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GENERAL

Hospital deaths plea by **Ennals**

ary, said last night. " For God's and Lev. ake, go back," he urged unions.

In his latest appeal for a re-mined to control inflation and urn to normal working. Mr. maintain a stable exchange rate. Innals emphasised that the mangenient and Government would give in to a pay demand hich, he said, would opset dit-crentials between supervisors nd their senior officers

The unions accused Mr. Ennals f the "greatest possible hypo-risy" and of "blackmailing" sembers in asking them to reurn to work because patients erre dying. Page 3

Videast peace draft revised

be U.S. has submitted a revised raft of a peace treaty between gypl and Israel, said Mr. George herman, spokesman for the Alks between the two countries. The FT Ordinary Index closed He would not say whether the uestion of the occupied West ask and Gaza Strip was covered with a gain of 1.6 to 590.2.

I the revised draft.

Israeli Foreign Minister Moshe and the Government Securities and that he and Defence linister Weizman would fly ome from Washington for ome from Washington for constitutions with other members \$2,0015, its highest level since of the Israeli Government Than March 1976, but was generally f the Israelt Government. They March 1976, but was generally

leath rift videns

with and the Tory party Comex October's as Conservative MPs was \$227.70 (\$225.40). tacked his recent speeches on TGWU general secretary has

night said she was incensed at • FRENCH arms deal, worth vés on Thursday night.

orthcoming internal elections ill have the final say on whether nere is to be a UN-supervised HOTO TO lection in the territory, senior puth African officials said hold talks

fanker praise

ibel damages.

usinessman Clive Russell was warded £50,000 in libel damages its £280m programme to double

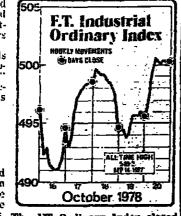
ics. Thatcher, the Tory leader ongress of the Union of the posals between its UK subsidiary Democratic Centre. Page 2 STC and Plessey. Back Page

BUSINESS

Steepest week's fall on Wall St.

• WALL STREET suffered its worst ever weekly loss after closing 8.40 down at 838.01 Patients had died as a result of Total decline over five sessions adustrial action by hospital was 59.08 points. Falls surpassed Sanals, Social Services Secre-volume of 43.8m shares. Page 4

The talks have now broken • EQUITIES were fortified by jown for the fourth time since the Chancellor's realirmation he action began a month ago. that the Government was deter-



ould return to Washington to weaker against other currencies. ontinue the talks in two or its trade-weighted average fell aree days. Page 2 to 61.5 (62.1), its lowest since to 61.5 (62.1), its lowest since early July. The dollar's dopre-clation widened to a resort 17 per cent (10.8).

he rift between Mr. Edward Collb rose \$1; to \$228; in said and the Tors word London; and in New York the

Mr. George Gardiner accused ir. Heath of "living in cloud nichoo land" white Mrs. Jill limit. Back Page

is speech to Chelsea Conserva- about \$350m to supply China with French anti-tank and anti-Vamibia decision Marage fighter arresaft is now in he body elected in Namibia's tions. Page 2

he pollution threat from the discussions" with leaders of the amaged Greek tanker Christos unions, a move that could lead its should be over today. Mr. Successive transport and tion would be required only in revenue of £800m, and the interests of maintaining it is not yet clear how the sought to get rid of the road tax records.

Environment Ministers have the interests of maintaining it is not yet clear how the sought to get rid of the road tax records.

ENVIRONMENT AT VAUNSHALL SOME OF TAX COLUMN AT THE GRADUAL SOUGHT OF TAX CO aly and prevent pollution as "an the union's call to strike in 10 agranous human achievement." days time, and demanded a secret ballot instead of a mas meeting planned for Tuesday Back Page

• BL CARS has halted work on fier the Bank of America production of Land Rover and lational Trust and Savings Range Rover models at Solinul

lenses for speciacles and sun-glasses. Page 16 and Lex

in Madrid for the inaugural of ITT has rejected merger pro

SCHIEF PRICE CHANGES YESTERDAY

Norton and Wright... 242 + 10
Pilkington 315 + 13
Trust Houses Forte... 242 + 7
Upton (E.) A 44 + 7 Prices in pence unless otherwise RISES xcheq 12;pc 81...£102; + 1... xcheq 12pc 99-02...£95; -

Excheq, 12pc 99-02£95	Ro
Raheock and Wilcox 161 + 5	Bis
Bierisford (S. and W.) 161 + 8 Sibby (J.)	Jo'
Sibby (J.) 274 + 10	Mo
looker McConnell 294 + 6	Ru
3ra-way 56 + 6	St.
Frankay	Un
Burton 195 + 11	
Burton 195 + 11 artiers 104 + 8	
Instain (R.) 232 + 20	Áv
Lostain (R.) 232 ÷ 20 Dalgety 321 + 7	Co
"arness Withy 252 + 7 .	He
lawker Siddeley 248 + 4	ātic
ntereuropean 38 + 4	Pel
Cevser Ullman 55 ± 5	Sty
ondon Brick 74 + 4	An
Lucas Inds	No
Hinton Constinue 110 il C	Min

	TIME TIMES LOLG 545	-	•
	Upton (E.) A 44 Wallis Fashion 95 Rosehaugh 205	+	7
	Wallis Fashion 95	+	5
•	Rosehaugh 205	÷	17
	Bishopsgate Plat 115	+	7
	Jo'burg Cons£15;	+	1
1	Mount Lyell 40	+	5
	Bishopsgate Plat. 115 Jo'burg Cons. £15; Mount Lyell 40 Rustenburg Plat. 114	+	2
	St. Piran \$3	+	7
	St. Piran 83 Union Corp 304	.+	8
	FALLS	: .	٠.
•	Avon Rubber 178	_	6
	Common Rros 133	~	34
	Helical Bar 26	_	6
	Midland Educational 245	_	18
	Helical Bar	_	3
	Stylo Shoes	_	4
	Anglo Utd, Devs 230	_	12
	Northgate Explor 380	_	25
	Westfield Minerals 140	_	20
-		_	_

Nkomo vows revenge for raids over border

Rhodesians agree on basis for all-party talks

BY JUREK MARTIN, U.S. EDITOR, WASHINGTON, Oct. 20

vorks supervisors. Mr. David rises by 1,551 to 142 is surpassed Council agreed today to attend an all-party conference to determine the has been maintained through future of the country.

Anglo-American plan for a constitution. Rhodestan settlement. Earlier Mr.

A meeting at the State Depart- Abel Muzorewa. Chief Chirou The U.S. has sought for some American officials produced a is: provisions for holding of free conference, originally to be held five-point discussion framework and fair elections; arrangements in New York, and blamed Mr. This blueprint, in the view of transitional Government; creation for failure to arrange it. the two major powers, does not tion of new armed forces; and Michael Holman in Lusuka invalidate implementation of the principles to be embraced in a reports: Guerrilla leader Joshua

Earlier Mr. Smih, the first to for

Mozambique.

Mr. Joshua Nkomo, one of the Bishop Muzorewa, distinctly Mr. Joshua Nkomo, one of the leaders of the Patriotic Front. Was reported from Lusaka to this week while in Washington, have dismussed out of hand the said that the prospects had been possibility of an all-party conference, and the State Department spokesman acknowledged that the attitude of the Patriotic Front would be critical in deciding whether one could be held.

The spokesman noted that the principals in Rhodesia had often shifted positions in the past. Mr. Smith's conversion to the idea of such a conference is seen here as one example of killed by the attack on the Zambia.

Bishup Muzorewa, distinctly Meanwhile informed sources here believe that Rhodesian blanch and sucusions, here believe that Rhodesian planes carried out a second attack today on a ZAPU camp in Zambia. The camp is said to he south of Rufunsa, a small town about 120 miles east of Lusal'a and 50 from the Rhodesian border.

Officials at the ZAPU camp reported that at least 208 were killed and S30 severely wounded, a United Nations refugee spokesman bases, and accusing Mr.

this.

bian bases, and accusing Mr. strongly condemned yesterday's

The five-point discussion plan Nkomo of refusing to disclose Rhodesian attacks inside Zambia acceded to by Mr. Smith, Bishop this fact.

Nkomo vowed revenge today vesterday's There was considerable doubt here on whether a conference that "it seems as though our could be convened in the wake of the latest fibudesian raids on a conference that "it seems as though our could be convened in the wake of the latest fibudesian raids on a conference that we are prepared to go to an all-parties conference."

Earlier Mr. Smih, the first to for presently known in a phonoisian announce the agreement, said through our conference that "it seems as though our conferenc whom died in hospital.

Meanwhile informed sources

Plan to scrap road tax and raise petrol duty

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

hundredweight.

GOVERNMENT is planning

have been on strike for a month longest-running inter-depart. Road tax would be charged to hold "exploratory mental battles.

of the industry I effect. About 500 people are to phase out the 250 annual road the Treasury.

expected to lose their jobs a lax for cars and vans below 30 Industry's worry is that any the Driver and Vehicle Licensing expected to lose their jobs at change tending to favour smaller. Centre in Swansea and another

The move will mean the loss of 2,000 jobs and probably lead expose British car manufacturers to the price of petrol being increased by 18p a gallon. Commercial vehicles are not affected.

Steps will be taken to consult industry and the public about the change shortly after the state of the public about the change shortly after the state of the state of the public about the change shortly after the state of the state o industry and the public about built.

The Treasury's anxiety is that evaders, who the department a single uncomplicated taxation believes are costing the Treasury being surrendered in

inter-depart- Road tax would be cut step by tax is expected to be £1.12bn, step to a point at which registra- compared with petrol lax transport and tion would be required only in revenue of £800m.

A Cabinet committee has device is being surrendered in between £50m and £70m a year already accepted the proposal, favour of one subject to the ups which has the support of the and downs of consumer demand. Louding vehicle taxation on to Prime Minister. The Treasury The present plan, as advanced petrol will probably favour the

Loading vehicle taxation on to petrol will probably (avour the

which has the support of the and downs of consoner demand.

Prime Minister. The Treasury The present plan, as advanced petrol will probably favour the and the Department of Industry by Mr. William Rodgers, the appear to have accepted defeat Transport Secretary, is to introduce the change gradually over miles. This year, revenue from road

Costain dividend control move

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

RICHARD COSTAIN, the inter- shares remain unchanged.

ext day.

PILKINGTON Brothers has years' freedom from dividend Mr. Sowden said it would be a control. Otherwise, existing year at least before the manage shareholders' rights and the ment reorganisation had any interest of for throwing dung in lenses for speciacles and sun.

kange Kover models at Solihull until the unions concerned agree to duble-shift working. Back paceount Closed.

Account Closed.

Solumn scaled page, BL is to announce an incentive bonus scheme based on higher productivity which will add up to £15 a week to workers have packets. At the same time from the unifuled a banner rotesting at British involvement at South Africa.

Sheount Blakenham, forner discretion al British involvement at South Africa.

The Trafagar Square yesterday.

The Trafagar Square yesterd

anuary 2, next.

Dividend forecast Page 16 Lex Back Page

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Man of the Week

FEATURES

President Carter comes out of the doldrums ... The television set of the future 15

Platinum goes through the

The joys of being self-Insurance cover for young A century of rock gardens 8 Property: A chain of buyers

sunshine . Collecting: Whatsits and Thingummies Something new in the UK timber industry Providence Capital Schlesipper Income Target Pacific

INTERIM STATEMENT

Travel: Long bani to the

For latest Share Index 'phone 01-246 8026

Unit Trusts ...

OFFERS FOR SALE

dollar boosts pound to \$2

Weak

BY MICHAEL BLANDEN

The dollar fell sharply against other leading currencies yesterday in a further burst of speculative selling, and the Mr. Ian Smith and the three black members of the Rhodesian Executive the first time since March 1976.

the past week in spile of sub-stantial official support and the apparently favourable news last week-end

This included President Carter's success in gelling his delayed Energy Bill through Congress and the revaluation of the West German D-mark within the European snake joint floating arrangement.

The market has remained concerned over the U.S. balance of payments and inflation. The pressures were increased yesterday in unusually heavy Friday trading on the European foreign exchange markets.

Attention was again con-centrated on the D-Mark, which rose sharply to a new peak against the dollar and took other snake member currencies with it. The D-Mark also showed gains against other leading currencies

The dollar's weakness was reflected in its trade-weighted average depreciation as measured by Morgan Guaranty at moon in New York. This widened to a record 11.2 per cent compared with 10.8 per cent on the previous day and

The dollar dropped sharply against the D-Mark to a new closing low of DM1.8075 in London, compared with DML8350 on Thursday. It lost ground against the Swiss franc al SwFr 1.5175 against SwFr 1.53 and the Japanese yen at Y181.8 against Y183.5.

The pound rose against the dollar, touching a high point of \$2,006. It closed in London at \$2,0015 for a gain of 70 points, the first time it has finished trading above the 82 level since Sterling lost ground against

other currencies, however, falling by over 4 plennigs against the D-Mark 10 DM3.62. Its trade-weighted index against a basket of currencies slipped to 61.9, its lowest since mid-July, against 62.1 on the previous

after Thursday's fall, closing with a gain of \$1! at \$228].

E in New York

day.

The gold price recovered

Ort. 20 | \$1,9%0.5090 | 0.34-0.29 dis | 1.52 | 1.55 dis | 5,50-5,40 dis *1,9945-9965 ; 0,40-9,30 dis *1,80-1,50 dis 5,75-5,65 dis

U.S. growth and inflation rates down

BY JUREK MARTIN

annual rate of 3.4 per cent in the although both the first and third quarter, according to second quarter figures were dispreliminary estimates released torted by the cost strike and the this morning by the Commerce severe writer. Department.

it is almost precisely what the Carter Administration predicted and constitutes the sort of the large American trade deficit, modest growth the U.S. economy

needs. The rate of inflation also fell appreciably in the third quarter to an annual rate of 7.1 per cent. compared with 10.8 per cent in

additional anti - inflationary measures. These are due to be unveiled early next week, probably on Tuesday, in a nationwide television address by President

Muscle his general approval to the new trolling inflation, package which it is known will The third quart

prices to 5.7 per cent.

If there is a surprise in the package, it will be the extent to

which Mr. Carter seeks to back up this voluntary approach with

commodities into the country.

On the growth side, the Administration is still predicting a similar performance in the final quarter of this year to that

WASHINGTON, Oct. 20. THE U.S. ECONOMY grew at an duet for the first nine months,

Department.

Although this is a sharp drop of U.S. growth, combined with from the 8.7 per cent advance increased economic activity on recorded in the second quarter, the part of the country's main the second quarter. trading partners, is seen as an important factor in nacrowing

Pressure

From a domestic standpoint, growth in this range is considthe previous three months.

Although encouraging, this is not going to obviate the need for the control of the considerable success in cutting

the jobless rate during the last two years, in spite of historically substantial increases in the labour force, but it remains axiomatic that growth in unemploy-ment in the months ahead would bring renewed political pres-sures on the Administration for stimulative policies at a time Yesterday, the President gave when it is more intent on con-

The third quarter GNP figures establish voluntary wage and nevertheless contained items price guidelines designed to limit the increase in wages to 7 economists will construe as per cent next year and that for prices to 5.7 per cent.

Production

enforcement measures.

The latest word is that he is ables, for example, rose by only determined to put some muscle \$1.5bn in the quarter, compared into his efforts, largely through with more than \$14bn in the pre-

Government procurement vious three months.

policies, deregulating some The Federal Reserve's industries and even allowing trial production index has shown additional imports of certain stackness in this sector in recent

intal quarter of this 3-4 per cent ceeded at a slower rate in the range, the Commerce Depart-third quarter, while business ment said in 3-7 and in any case fixed investment rose by barely been the underlying rate of a third of the rate of the preadvance in Gross National Pro- ceding three months.

Gold Mines ex-premium

Share information Service will include a section of South African gold mining shares quoted in London in U.S. currency and excluding the investment dollar premium. The FT Stock Indices on the Stock Exchange Report page will contain an additional index calculated on ex-premium prices of the same 25 securities on which the established Gold Mines index is based.

re-calculated to exclude the dollar premium content from June 1972 when the constituent shares were redesignated as Overseas Sterling Area foreign currency securities for ex-

change control purposes.

The effective base for the new index is the same, September 12, 1955 equals 100, as for the established gold mines

To understand the word you need glasses

With so many names to choose from, how can anybody except an expert go about choosing a Cognac?

First, make sure it is Cognac, A handsome bottle with an impressive label, full of stars and symbols, can contain a very ordinary grape brandy. but the word Cognac is protected by law and can only be used to describe Cognac brandy which comes from the wine of certain grape types grown in a closely defined area and double distilled in traditional Charentais por-stills under the most ngorous local control.

That the bottle may have been in somebody's cellar for twenty years tells you nothing either. Cognac has to be matured in oak, and once it is bottled it does not improve. There are two further facts you can rely on.

The first is the name, and the name Hine on a bottle of Cognac tells you it comes from one of the few great Cognac houses, founded in the heart of the Charente in 1763. The second is your own palate. A single glass of Hine Cognac. will confirm that you chose well.

Hine The Connoisseurs' Cognac

For an informative leafler on Cognac, send a postcard to Dept FT, orh Floor, 1 Oxendon Street, London SWIY 4EC.



Dayan says Mideast peace talks are at impasse

and Egyptian negotiators at the Sunday. peace conference here were at Sources close to the bargain- Amman with Jordanian officials an impasse over "fundamental ing said President Carter had an and Palestinian leaders. principles" and the Israeli dele- unannounced meeting in the gation would return home for White House with Mr. Dayan Hussein in reply to his questions

between Egypt and Israel.

by both sides "there will be no Anwar Sadat.

Mr. Dayan said his delegation reported that his departure was has apparently failed to over- over strategic positions from moved forward to tomorrow in come Jordanian opposition to the Syrian soldiers in Christian areas

was likely to be concluded.

U.S. acts on

local radio

mercial radio.

NEW YORK, Oct. 20. FEDERAL Communi

The Commission instructed its political crisis.

Commission

Petrol price up

22% in Portugal

LISBON, Oct. 20.

By Jimmy Burns

expensive in Europe.

nsultations. and other Israeli negotiators, about the Camp David accords Meanwhile the U.S. has sub. The new American draft was generated further queries and a mitted a revised draft of a peace presented to the Egyptian and commitment to keep studying treaty between the two coun-israeli delegations after Presi- the matter, but hopes of Jordan ries. dent Carter had intervened taking part in talks on the West Informed sources said the new yesterday in an attept to resolve Bank and Gaza remain elusive. American plan deals with issues problems in the week-long nego-

tions on the plan with Egyptian Speaking in an Israel tele Vice-President Hosni Mubarak, vision interview from here. Mr. now on a tour of European Dayan declined to use the term capitals. Mr. Sherman said. "crisis" to describe the negotia- Vice-President Mubarak would tions, but said at least three he returning to Cairo to pass times that without concessions pr. Faz's report to President Agencies

return to Israel on Rami Khouri writes from talks with Egypt.

y, but the television Amman: The U.S. Government Saudi Arabian troops took

indication when the agreement prepared to supply China only search scientists in all these

with defensive weapons.

The value of the arms is France's wish not to offend chairman of Credit Lyonnais

package, which was first discussed by M. Raymond Barre, the French Prime Minister, and Chinese leaders during his visit with the Soviet Union, which is sensione of France's three biggest one of France's three biggest one of France's three biggest one of France's wish not to offend chairman of Credit Lyonnais, the Soviet Union, which is sensione of France's wish not to offend chairman of Credit Lyonnais, the Soviet Union, which is sensione of France's wish not to offend chairman of Credit Lyonnais, the Soviet Union, which is sensione of France's wish not to offend chairman of Credit Lyonnais, the Soviet Union, which is sensione of France's three biggest one of France's wish not to offend chairman of Credit Lyonnais, the Soviet Union, which is sensione of France's three biggest one of France's three biggest

to Peking last January, has been have still not been completed, credit arrangements to finance estimated at some \$350m, but France and China today signed China's purchases from France

some reports put the figure much an agreement at the end of a Credit Lyonnais is the leader of

higher.

one-week official visit by Mr. a banking consortium already
The Chinese are interested Fang Yi, Chinese Vice-Premier, financing the construction of a
mainly in buying all Hot and The agreement, which comple- petrochemical complex in China.

which acts as watchdog over the A CARETAKER government the issue of opposition inside

U.S. broadcasting industry, has taken the first steps in an experiment which could lead to sweeping deregulation of companies and the latest chapter in the pact, the plan aims at defusing country's Florish Wellow to opposition inside the issue or opposition to the Prime Minister, Mr. Paul Vanden Government's are large that is inside the issue or opposition to the prime Minister, Mr. Paul Vanden Government's are large that is inside the instruction to the prime Minister, Mr. Paul Vanden Government's are large that is inside the instruction to the prime Minister, Mr. Paul Vanden Government's are large that is inside the instruction to the prime Minister, Mr. Paul Vanden Government's are large that is inside the instruction to the prime Minister, Mr. Paul Vanden Government's are large that is instruction to the prime Minister, Mr. Paul Vanden Government's are large that is instruction to the prime Minister, Mr. Paul Vanden Government's are large that is instruction to the prime Minister, Mr. Paul Vanden Government's are large that it is instruction to the prime Minister, Mr. Paul Vanden Government's are large that it is instruction to the prime Minister, Mr. Paul Vanden Government's are large that it is instruction to the prime Minister, Mr. Paul Vanden Government's are large that it is instruction to the prime Minister, Mr. Paul Vanden Government's are large that it is instruction to the prime Minister Mr. Paul Vanden Government's are large that it is instruction to

some rules and regulations currently applying to radio stations could be eliminated on an experimental basis in certain major markets.

The ECC's move was taken in

The FCC's move was taken in the light of radio's declining importance visa-vis television, as well as the competition among the extremely large number of radio stations that serve populous areas.

Page 20: Before the mid-term elections in the U.S.

Petrol Drice under of the social christians, retained their portfolios, with has clearly failed to overcome the exception of Mr. Leo this opposition. He was backed trindemans himself. Mr. Vanden by King Baudouin and had Bodynants will continue as hoped to reform the coalition, Defence Minister in addition to thus forming a government being Prime Minister.

Mr. Tindemans triggered the box. But now Belgians will have latest Belgian political crisis to vote on the issue once more nine days ago when he abruptly and there are already fears that submitted his own and his the election results could exacer-

LISBON, Oct. 20.
THE Portuguese Ministry for Industry and Technology tonight announced an increase of about 22 per cent in the prices of petrol and industrial and domestic fuels. The price of super will be increased as from midnight from 118 escudos per gallon to 140.7 escudos, making the price of petrol in Portugal the most expressive in Europe.

DUICA NEUTON DFOLESE

AMSTERDAM, Oct. 20.
THE DUTCH Government has expressed concern at President any commitment to use the shell duction of new warheads which burgaining counter in the East-tould make development of the West arms limitation talks.

In Parliament, however, the Prime Minister, said the U.S.

The Ministry justified the rise by commenting on the increase in the price of raw materials (affected by the recent devaluation of the escudo, and the increase in domestic consumption throughout the year. This went up by 11.3 per cent in the first three months of 1978. In August last year, petrol prices in Portugal increased by 31 per cent.

In Parliament, however, the Prime Minister, said the U.S. Government defeated motions decision made use of the neutron simed at setting it to take a shell more likely, but there were stronger stand against neutron still a number of stages before weapons. But a motion express- it could actually b deployed. The ling its regret at President U.S. had said it would consult its Government has been asked to transmit Parliament's views to News of the development of the neutron warheads has provives production of new warford the neutron warheads has provives production of new warford the neutron warheads has provives production of new warford the neutron warheads has provives production of new warford the neutron warhead has provives production of new warford the neutron warhead has provives production of new warford the neutron still a number of stages before warpons. But a motions decision made use of the neutron still a number of stages before warpons. But a motion still a number of stages before warpons. But a motion expression made use of the neutron still a number of stages before warpons. But a motion still a number of stages before warpons. But a motion expression was passed. The Nato partners before going the neutron still a number of the neutron still a number of stages before warpons. But a motion still a number of stages before warpons. But a motion still a number of stages before warpons. But a motion still a number of stages before warpons. But a motion still a number of stages before at the neutron still a number of stages before warpons. But a motion still a number of stages before a shell more likely, but there were stand against neutron still a number of stages bef

Thatcher in Madrid

WRS. MARGARET Thatcher,
British Tory Party Leader

Thatcher in Madrid

WRS. WARGARET Thatcher,
British Tory Party Leader

Changes, U.S. officials say.

British Tory Party Leader changes, U.S. officials say.

arrived in Madrid yesterday to attend the inaugural congress of Dutch Parliament revived thwarted in efforts to end a attend the inaugural congress of Dutch Parliament revived thwarted in efforts to end a the Union of the Democratic memories of the debate in March national postal strike, will go to Centre (UCD). Spain's governing when the Government defeated the courts to prevent picketing

party. David Cardner reports. strong opposition to its wish to by postal workers, Justice Minis-She will address the closing keep its options open on the ter Otto Lang said, Reuter session of the Congress today.

Following the

staff to bring back within two months suggestions as to how some rules and regulations curvious ruling coalition except on Objective Premier's three failure to reconstitute the previous ruling coalition except on Objective Premier's three failure to reconstitute the premier's three failures to reconstitute three failures three failure

While the arms negotiations the Bank of China about new

Caretaker Belgian cabinet

formed but impasse stays

Premier's three

submitted his own and his the election results could exacer. Government's resignation over bate the present impasse.

Dutch neutron protest

teutron shell easier. Mr. Dries van Agt, Dutch In Parliament, however, the Prime Minister, said the U.S.

sion by splitting Belgium into three separate administrative

Objections to the plan have

MR. MOSHE DAYAN, the Israeli likely to report to Prime Minister Assistant Secretary of State, met Foreign Minister, said Israeli Menachem Begin's cabinet on an apparently solid wayy of reject and Egyptian negotiators at the Sunday.

The replies he gave to King In a three-hour meeting last revolving around Egypt's desire tiations, Mr. George Sherman, in the week-long negotion the leading Palestinians, which are not directly related to relations between Egypt and Israel.

problems in the week-long negoting negotiations, Mr. George Sherman, night with seven leading Palestinians, Mr. Saunders was problems in the week-long negoting negoting the palestinians, Mr. Saunders was striams, Mr. Saunders was bluntly told that he was wasting his time looking for Palestinians outside the framework of the Palestine Liberation Organisation to take part in any proposed tion to take part in any proposed negotiations. "We felt that the negotiations. "We felt that the U.S. was telling us to take it or leave it, to put up or shut up,"

Tel Aviv: Israel's Cabinet met today for the third time this which have arisen in the peace

decision following the interference for the West Bank and Gaza of a security plan to prevent Mr. Davan and Defence Strip. Mr. Dayan and Defence Strip.

Minister Ezer Weizman were Mr. Harold Saunders, U.S. Falangist radio reported.

Strategic post

Sino-French arms deal progress would fight for Sinklang. Apart from its strategic position as a frontier with the Soviet Union—an uneasy fronworth bundreds of Milan anti-tank and Crotale anti- ments a similar document signed military muscles are being member entourage including only to days betsete the state of mil.

Reved—Sinking has become He will have talks with Prime dency of the ruling Liberal The Japan External Trade important because of what it will have talks with Prime dency of the ruling Liberal The Japan External Trade important because of what it will be a fulfilled and Democratic Party (the bost Organisation (JETRO) said millions of dollars for French aircraft missiles from France, by M. Barre in Peking, covers arms sales to Chinz is now in though originally they were said mainly co-operation in the fields an advanced stage of negotia to have been anxious also to of physics, space technology tion but the French Defence purchase the latest Mirage F-1 biology and biochemistry, mathe Ministry today denied reports fighters. The French Govern-matics, oceanography, meteorothat it had already been signed, ment, however, is understood to logy and social sciences. The Nor did the Ministry give any have told Peking that it was two countries will exchange re-

The region, once looked on as pasture (snow-covered for much of the year), now ranks as one of China's future major industrial bases and raw material sources. The list of recoverable minerals is impressive: coal, iron, asbestos, uranium, mica, manganese, gold and other rare metals.

Chinese

deserts

treasure

By John Hoffmann in Peking

TWO THOUSAND years ago the

(literally worth its weight in

gold) from seller to buyer was

overland, and so the fabled silk route was opened up from

the middle kingdom to Samar-

For a thousand years the lucra-

tive trade went on, luring caravans of cargo across some

of the world's most inhospit-able territory. In north-west China the silk route clung precariously to a chain of cases

along the line separating the

desolate, stony Gobi Desert from the arid and sand-duned

Both deserts make up a large part of what is now China's largest province, the sparsely-

settled, autonomous region of Sinkiang which covers one-sixth of all Chinese territory, an

area the size of Iran.

kand and beyond.

Tarim basin.

yield

industry officials.

Mr. Chi Shu-shan, a division chief of the Sinkiang regional economic commission, said recently that large oil deposits had been found in North and South Sinkiang. "That is without question," he said but he refused to say what reserves had been proved, or whether China could deal easily with the production problems possed.

Mr. Fletcher says he is hopeful month's stock of cars on hand, cars to be shipped in these month's stock of cars on hand, cars to be shipped in these that shipments of Datsun cars due in December should be brought forward to November so that dealers can cope with the peak demand for cars expected in January. The Datsun dealers had been proved, or whether China could deal easily with the production problems possed.

A spokesman for the Datsun Copperation.

By OUR OWN Copperations and November and November says Datsun difference to Japan's share of car dealers now have about one month's stock of cars on hand, cars to be shipped in these whereas dealers in Mazda and months would not be sold until the brought forward to November so that dealers can cope with the peak demand for cars expected in January. The Datsun dealers are not requesting any overall increase in shipments in 1978.

A spokesman for the Datsun dealers are not requesting any overall increase in shipments in 1978.

By OUR OWN Copperations of the November and November and November says Datsun dealers in Mazda and months would not be sold until dealers to whereas dealers in Mazda and months would not be sold until dealers to whereas dealers in Mazda and months would not be sold until dealers to whereas dealers in Mazda and months would not be sold until dealers to whereas dealers in Mazda and months would not be sold until dealers are not requestion.

Coal deposits

deposits has enabled Sinkiang to establish a self-contained, although not yet self-sufficient, iron and steel industry. The region makes locally about 30 per cent of the finished steel needs and the quality of ments in the industry.

been made on exploitation of the ore and high-grade furnace feed was being produced. Sinklang reached self-sufficiency

sheep. The traffic on the old silk route has reversed its direction and now it is a coal, oil and woot route. Sinkiang's sheep provide half of China's wool production, and feeting in Polish and Latin. Between the customary responses some members of the congregation took photographs with instamatic cameras and flashes. duction, and factories in the On the eve of the installation

were manned by units of the People's Liberation Army

The central government has now pumped millions of people into the region to till the fields and staff the factories. Sinkiang's population has doubled since 1949 to Jablonski, is expected to lead is reported to have telephoned which normally does not devote the fields and staff the factories. Sinkiang's population has doubled since 1949 to Jablonski, is expected to lead is reported to have telephoned which normally does not devote the fields and staff the factories. Sinkiang's population has doubled since 1949 to Jablonski, is expected to lead is reported to have telephoned which normally does not devote the fields and staff the factories. Sinkiang's population has doubled since 1949 to Jablonski, is expected to lead is reported to have telephoned which normally does not devote the factories.

Namibia assembly 'will have final say on UN-supervised poll'

way to get the precious cargo tory.

These indications of the South
African interpretation of their produce a constituent assembly agreement with the Western empowered to write an indepension of their produce a constituent assembly agreement with the Western empowered to write an indepension of their produce a constituent assembly agreement with the Western empowered to write an indepension of finally approve in three days of talks this week, said. But it would be up to Reuter reports from New suggest that the Ministers failed Judge M. T. Steyn, South African York: United Nations Secretary to persuade the South African Administrator-General in Wind-Government materially to change hock, to decide whether or not send his special representative to implement it.

The only major concessions

The assembly would also be Security Council gives the word.

South Africa made was to agree entitled to make recommen well-informed sources said.

Whatever assembly is elected to "use its best efforts" to per-dations to the Administrator-in the forthcoming internal poll suade the internal leaders chosen General on other matters, the in Namibia (South West Africa) in the planned December elected went on. will have final say on whether a tion in Namibia-without UN

the sources added. The elections—regarded as a continuous of the Roman members of the UN Security deal negotiated with the West members of the UN Security deal negotiated with the West would have the first say.

The elections—regarded as Undoubtedly, the South African of vised elections next year. On Government is pleased with the West members of the UN Security deal negotiated with the West would have the first say.

An official refused to be drawn on whether any Western assurbounded and the said it would be a between Judge Steyn and Mr. But he said it would be a between Judge Steyn and Mr.

These would include any UN-supervised election is ulti-supervision—"seriously to con-agreement between Judge Steyn mately held in the territory, sider ways and means of achievand Mr. Martti Ahtisaari, UN senior South African sources coning international recognition," special representative for the approach added. Namibia, leading to UN super-

But he said it would be a between Judge Steyn and Mr. complete contradiction "to sign Ahtisaari before the December

But it will be up to South the joint statement seeking elections.

Africa to decide whether or not further consultation, yet support In that case, the Administo implement that constitution.

Administration was supported by the support of the property of the support of the sup

Teng trip highlights Tokyo thaw

CHINA'S VICE-PREMIER Teng being prepared for Mr. Teng in of his way to meet political Historping arrives in Tokyo on dicates that Japan regards the leaders (or the families of dead Sunday for a one-week visit visit as one of prime importance political leaders) who have during which there will be a in symbolising the new entents played a role in improving formal exchange of instruments between Tokyo and Peking.

China-Japan relations, including But it is easy to see why the present Chinese leadership of ratification of the recently The timing of the visit is pare ex-Premier Kakuei Tanaka. Sinkiang signed Sino-Japanese Treaty of ticularly happy from the point Negotiations on detailed economically forms of the point Negotiations on detailed economically forms of the point Negotiations on detailed economically forms. Apart from its strategic position as a frontier with the Soviet Union—an uneasy from the sides of which military muscles are being member entourage including only 10 days before the start of Mr. Teng leaves. Japan for Foreign Minister Huang Huang rimary elections for the Position on October 28, the day before for the success of the Control of Carbon Mr. Teng leaves. Japan for Foreign Minister Huang Huang rimary elections for the Position Mr. Teng leaves. Japan for Position Minister Huang Huang Position for the Position Mr. Teng leaves. Japan for Position Minister Huang Huang Position for the Position Mr. Teng leaves.

He will have talks with Prime dency of the ruling Liberal The Japan External Parks of The Japan Exte for its marginal, high-aititude arrives in Tokyo, a privilege China is stressing the symbolic an increase of 44 per cent over pasture (snow-covered for usually reserved for visiting side of Mr. Teng's visit. The the same period of 1977, Reuter Heads of State. The reception Vice-Premier will be going out writes from Tokyo.

Datsun dealers take quota fears to Japan

the production problems posed Embassy this afternoon thought

Sinkling has abundant oil—a sea of it, according to the car dealers association. Mr. provide cars for sale in January months. It would be necessary Russians who fraternally pro-

Russians who fraternally provided their prospecting technology in the 1950s, and enough to justify confidence that the region will be one of the 10 new major fields

China intends to develop as part of its modernisation province and november of the standard standa

A spokesman for the British THE DISPUTE over payments loan, pushing it up from \$750m the production problems posed by the area's remoteness, a factor which bears on Peking's shift of emphasis to off-shore oil development.

The region, with three major refineries in operation, supplies its own petroleum production. The Datsun dealers claim that of luternational decis and exports a surplus to the Ministry of International of the Ministry of Inter

refineries in operation, supplies its own petroleum products and exports a surplus to other provinces. Total production of crude from Sinkiang's developed fields is "several million tonnes" a year.

Sinkiang is a coal exporter, with rich reserves of bituminous, anthracite and coking coal, according to Mr. Chi. Urumchi, the capital and industrial heart of the region, "is sitting on a big coal deposit," he said.

The Datsun dealers claim that settled next week, it was under the Ministry of International, Dresdner stood today.

Trade and Industry "dis. A representative of the French Bank, Criminated" against Nissan (the company will meet lawyers bank and National Westminster company will meet lawyers bank and National Westminster.

Government in London next the decision of a Paris tribunal million tonnes" a year.

Sinkiang is a coal exporter, with rich reserves of bituminous, anthracite and coking coal, according to Mr. Chi. Urumchi, the capital and industrial heart of the region, "is sitting on a big coal deposit," he said.

The Datsun dealers claim that settled next week, it was under the Ministry of International, Dresdner the Mideland. A representative of the French Bank, First Chicago, Midland A representative of the French Bank and National Westminster company will meet lawyers Bank and National Westminster.

Government in London next the decision of a Paris tribunal Tuesday when, it is hoped, a to block Nigerian bank accounts to compromise agreement can be in France because of Nigeria's reached. The two sides, it was failure to settle a debt for learnet in Paris, have already cement dating back to 1975. This ruling involved at least two major that a consortium of West Generale—who are understood to be subscribing S50m to the Britain ignored the fact that decided to participate in the Nigerian loan.

Swedish economy: 4% growth predicted | | 1

STOCKHOLM, Oct. 20. THE SWEDISH economy is now firmly on the recovery path, to judge by the lates report from the National Economic Research Institute I expects Gross National Produc to grow by 2 per cent this year This contrasts with earlier pre dictions of a 1-per cent increase or less this year.

The principle factor has been the steady improvement in the trade balance. It will probable SKr 5.5hn (£640m) compare with the SKr 1bn cautions anticipated in the budget. Th payments deficit will be reduced to nearly SKr. 700 according to the institute. The bettering of the trails balance is partly due to los domestic demand and a shar decline in imports. This wi

forecast to rise again by 3 pe-cent and industry, having go rid of its unsold stocks, will be importing more raw materials But the institute believe will outstrip import price rise and Sweden can achieve another trade surplus of around SKr 6bn. Higher deb repayments would boost to payments deficit slightly f over SKr 8bu.

Most significantly, institute anticipates a 7 ceut rise in private investm in 1979 after three success years of decline. However, the outgoin Economy Minister, Mr. Good Bohman, generally regarded.

recovery, yesterday warned a inflation inherent in the large budget deficit.

Expansionary Malay budget

KUALA LUMPUR Oct 20 THE MALAYSIAN GOVER ment today introducer a mildly expansionary budget for next year to sustain the country's growth in the face of sings erformance by the industria sed countries.

ment that Mainwist real growth for this year is ex-pected to be 7.1 per cent. The target growth for next year is 7.2 per cent. He said much will depend on the OECD countries,

downwards. The Government will adopt a stimulative hadget, with expenditure rising by 9 per cent

to Ringgits 13,572m.

Operating expenditure vill be Ringgits 8,705m, and revenue is estimated at Ringgits 9,048m, giving a current-surplus of Ringgits 333m the special surplus at the special surplus surplus at the special surplus seventh successive surplu Development spending for

defence and internal security has been cut by 9 per cent to Ringgits 510m, reflecting im-proved security within Main's sla and the region. There has been a. 73 Pe cent increase in development spending on social services with allocations for normal rising five times to Ringeli

The abundance of coal and lime POPE JOHN PAUL II'S INAUGURATION

Polish pilgrimage to Rome

ments in the industry.

High-grade ore with an iron content of 60-70 per cent has been found deep in the Tienshan mountains. Extraction is believed to present some difficulties because of the isolated and rough terrain, and exploration has not yet proved the extent of the reserves. However, Mr. Chi said a start had been made on exploitation of

But this was not the usual feed was being produced.
in food-grains last year and grows potatoes and other farm products for the rest of products for the rest of that he was saying mass for the China. In addition about 60m hectares of pastureland, much the great gift bestowed upon hectares of pastureland, much of it marginal, supports 20m the Polish people." The mass was in Polish and Latin. Between

region export woollen goods and fabries to Japan. Hong Kong, Korea, Vietnam, Kuwait and West Germany. China's central government has been generous to Sinkiang, recognising the importance of Polish pilgrims are filtering to Rome from all over. Between 915 and 930, according to the strengthening the region not Polish embassy here, are coming

Deskur at the Rome Policinico Gemelli. Bishop Deskur is paralysed and is suid to be unable to speak. With his ex-perieuce of the ways of the Roman Curia, he would have represented a precious asset to the new Pope in these early days

of his Pontificate, since John Paul has little if any experience of Vatican administration. At the hospital the unexpected visit of the former Archbishop of Cracow caused an immediate and enthusiastic immediate and enthusiastic public response to a man who on the night of his election was virtually unknown to most Romans. But like his predeces-sor, John Paul I, who reigned for barely 32 days, he has sympathy in Italy for his apparent straightforwardness and openness together with his knowledge of the Italian

strengthening the region not only economically but straterically. The first farms were established there in 1949, when the Communist Government won power, and they were manned by units of the People's Liberation Army.

After a somewhat muted initial in which he also advocated the least the country is adjust.

Warsaw rescinds call-up

By Christopher Bobinski

WARSAW, Oci. 22.
TWO SMALL but significant incidents indicate that the Roman Catholic Church is a Poland intends to take sufadvantage of the election of a Polish Pope. Statements by the Polish Government show that it expects this to lead to better Church-State-relations. Church-State-relations.

The day after Pope John Paul It's election, the military authorities in Cracow, where the new Pape had been Bland; since 1963, called up 12 local seminarists. The next day the Bishop of Cracow said this a strange way to celebrate the Pope's election and was contrary to the 1950 Church-State agreement which exempted seminarists from duty.

On Thursday morning Mr Kazimierz Kakol, Minister of Religious Affairs, rescinded the order and said the call-us was "hinnder by the loca. widespread authorities."

Also in Cracow the Catholit weekly, Tygodnik Powszeshny, asked the central authorities for permission to increase their print run for a special need party and their print run for a special need party and their permissions. post-Papal election edition beyond the 40,000 limit.

Pope John Paul II today pleaged to continue the Roman Catholic church's policy of upholding the rights of individual nations, but appealed to all countries to respect religious freedom. Having diplomatic relations with a country did not necessarily mean approval of its regime.

Instead It demonstrated the

will to have a dialogue, the

German 'go-ahead on AWACS' BY ADRIAN DICKS HERR HANS APEL. West electronic equipment orders forthcoming in a dependable

confirm in writing its willingness coming.

to place a series of military
continued a DM 200m U.S.

requipment orders in West
Germany.

The Bundestag's Defence and

The Bundestag's Defence and releccommunications network in The package includes cuts in

Budget Committees are due to discuss West Germany's participation in AWACS next month. This share would amount to here are still sceptical that in Value Added Tax from 12 to about DM 1.15bn (about £300m) AWACS is needed, but the 13 per cent.

German Defence Minister, is worth about DM 650m which form, understood to have agreed to the would be awarded to a German The Bundestag today approved purchase by Nato of the Airborne consortium headed by Dornier, the main elements of the Warning and Command System the U.S. Defence Secretary, Mr. DM 12.25bn tax adjustment pack-(AWACS), provided the U.S. Harold Brown, has indicated that age, proposed by the West Administration is prepared to other contracts would be forth- German Cabinet in late July, in

Some politicians and officers ances and an increase next July out of a total DM 1.9bn, covering consensus in Bonn appears to Agreement was at risk because acquisition and outfitting of 18 be that Herr Apel will win Parlia of a row with several State Boeing 707 aircraft, it is mentary agreement for his pro-governments over the abolition posal, provided the U.S. contri- of payrol! taxes. But this has in addition to avionics and button to the "two-way street" is now been settled.

and West Germany.

Sinklang from ore suggests a THE SIMPLE chapel of the pon-installation since the Reforma-Czestochowa for the celebration sound base for major developtifical Polish institute in Rome tron.

Of the 6th centenary of Poland's

llm—still not much more than a doubled since 1949 to Jacobski, is expected to lead is reported to have telephoned which horized the list country's official delegation his diocese of Cracow which he much coverage to Validan Instead it demonstrated the fion—and it is believed that Sunday's inauguration cere—is expected to visit next May on affairs, this time led on the will to have a dialogue, the Poking will not feel comfort as many as 250,000 people, it is tenary of the Polish patron saint, Wolfvia. It put it this way:

able about the security of its north-west corner until 100m people has settled there.

Coggan, the first Archbishop of At the same time, he intends championships, Italy has now case and ministry. United the propers.

Canterbury to attend a Pope's to visit the Black Madonna of also lost the Pope."

HOME NEWS

'An ordinary bankruptcy with noughts'

BY JOHN MOORE

IR. WILLIAM STERN, former lead of a 180-company property impire, appeared in the London Bankruptcy Court yesterday for his personal bankruptcy examina-

Although his £104m personal cord it was described by Mr. Man Sales, the Official Receiver, is "a very ordinary bankruptey with noughts at the end."

During the examination, which vas adjourned until February 14. Ar. Stern was asked detailed juestions about his domestic inancial arrangements by Mr. innel Swift, QC, counsel for the ankruptcy trustee, Mr. George rager of the accountants Stoy

Mr. Stern, who stood through-out the 3-hour hearing, said that us life style before bankruptey was commensurate with that of a erson worth £18m.

He said that in the seven years

efore his bankruptey 2640,000
as spent on household and per-unal expenses. His home in Gul-ers Green was virtually recantructed, the house was furnished airly expensively, a number of aintings were purchased and be

this wife in the form of an iterest-free loan from his filster group of compones, 130,000 was spent on renovating nd rebuilding his house. To do us he engaged a subsidiary of lilstar. A further £30,000 was sent on paintings.

Mr. Stern was tackled on hether he obtained the best estable price when he sold his buse to his late father for 110,000 in 1974 because his wife as under pressure to repay her THE POST OFFICE is to build

Id the court that he had City of London.

The 23-acre site has been one of the most productive of the a familiar kind in the bank. City's archieological digs since post of 1974, when the Post Office company director who had demolished the remaining build-

lapan

additional liability had come cuts killed that project in 1975.

light which Mr. Stern over— The Post Office and the Prooked, which was for about £2m, perty Services Agency are hold-Mr. Stern said he knew of the ing discussions with the City on the but added: "I think it Corporation about the design of ould not stand up if pursued." the new building, which will have A series of personal guarant to be under 10 storeys to prevent see and cross-guarantees was it obstructing the view of the tauled during the hearing that Cathedral. The Post Office books r. Stern had given to come to have 2,000 staff working in the nies, banks, friends and black by the mid-1980's. But

BY MAURICE SAMUELSON

DECISION will be taken on Ove Aurup, the Danish consul-

useum. appeal hoped to raise some of The dual purpose of the operative balance in voluntary dona-

onday on how to lift an 1,100. tants. The trustees are to chouse on steel hull vertically from the on Monday between lifting the submarine on a specially control at Portsmouth. That will structed concrete raft, or on a the stripped down weight of cradle slung between piles which

lliance, Britain's oldest surviv- would be sunk alongside.

Wide use of electronic

main expected in 1980s

LECTRONIC MAIL—the transission of text through teleionic lines—will not cain wide
ceptance as a means of conunication until the early 1980s, based text transmitters on the
cording to a consultant's
postal service, is understood to
furecast a decline in the unstal



MR. WILLIAM STERN Empire collapsed

formul demand notices reached

The counsel for the trustee in ought his wife jewellery. The counsel for the trustee in the said that out of the amount bankruptey asked for an ad-f £455,000 which he advanced journment, as the trustee bad "been provided with material his which will require investigation.

Post Office to build £27m block in City

By John Brennan. **Property Correspondent**

and a fire root of root office and a fire root office and a fire root office and a fire root office and ore than f50,000 in 1965. He site by St. Paul's Cathedral in the

ven personal guarantees and ings of its Central Telegraph mid not pay them.

Office. The land was to have nild not pay them.

Office. The land was to have
In addition to disclosed debts been the site of a new Post Office

104.4m it was disclosed that headquarters block. But economy

sociates; amounting to more building work is not expected to an 1100m.

An Stern said that there came pletion of the content o

Mr Stern said that there came pletion of the archaeological "fateful day in 1974" when excavation. McAlpine agrees to lift Hastings by small modifications to its tooling machinery. Alliance high and dry

Trouble

There is a certain irony in the Elliott takeover. Mr. Elliott, who is chairman of the British Clock and Watch Manufacturers' Association, spoke out against the Enterprise Board's nurchase of Thwaites and Reed at the time and predicted that the company, already making small losses, would run into ig submarine, when she is. The overall cost of the museum oved on to dry land to form will be £350,000, of which is nucleus of a submarine £210,000 has been raised. The

Reed last year.

In fact, nothing so became the Board as its withdrawal from the clock and watch business.

Or as the Board itself mil it was no years of the Middle East.

Martin Taylor

Fiat to repair heater fault on 9,700 cars

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Government intends to press ahead on insider dealing law

press ahead with legislation to doers poor wording could hinder make insider depling in company innocent delaws in securities.

Mr. Dell referred to some specific fears. He had "no has the full support, in principle, intention of making it, in practice, too risky for directors and intention of making it.

THE Government intends to in the attempt to catch wrong-

Thwaites and Reed in May last year from family interests represented by the company chairman. Mr. Geoffrey Buggins, for £240,000 and has just sold it for £78,000.

Last year the company made a loss of £170,000 on sales of only £120,000, and this year losses are likely to be about £200,000, again outstripping furnover.

Statement from the CSI issued bid.

The Council said that the the operation to pump more than 30,000 tonnes of oil from the phatically and unanimously readled Broweries' bid for conducted the support it had allowed Broweries' bid for conducted the support it had allowed Broweries' bid for conducted the support it had allowed Broweries' bid for conducted the support it had allowed Broweries' bid for conducted the support it had allowed Broweries' bid for conducted the phatically and unanimously recalled Broweries' bid for conduction the pointed out that the company would be footing the bill.

Discussion will now focus on the right balance between the details of the Bill itself, powers of shareholders and the salvors to decide whether to

Tory MPs lash out over Heath line

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

The business has now been sold to F. W. Elliott, a clock company with a factory only three miles away, at Hastines.

In a particular pay tanty to at such a policy will free market approach to pay incomes policy."

Thatcher.

In a particular pay tanty to at such a policy will free market approach to pay incomes policy. Thatcher.

Hattersley. Secretary of Str. Roy Hattersley.

know how Mr. Heath would en- their wage claims within reason-force the pay controls for which able limits. There was no doubt

Another Conservative MP. Mrs. of reality."

Jill Knight, Edgbaston, said that Mr. Francis Pym is to take Jill Knight, Edgbaston, said that Mr. Francis Pym is to take she was incensed at the speech over as Conservative spokesman made by Mr. Heath to Chelsea on Foreign Affairs "for the time demonstrations, workshops and Conservatives on Thursday night, being "while Mr. John Davies in which he spelt out in detail is recuperating in hospital after his thoughts on pay policy. It is planning a "study village" with a film museum demonstrations, workshops and it is thoughts on pay policy. It is planning a "study village" with a film museum demonstrations, workshops and it is planning a "study village" with a film museum demonstrations, workshops and it is planning a "study village" with a film museum demonstrations, workshops and it is planning a "study village" with a film museum demonstrations, workshops and it is planning a "study village" with a film museum demonstrations, workshops and it is planning a "study village" with a film museum demonstrations, workshops and it is planning a "study village" with a film museum demonstrations, workshops and it is planning a "study village" with a film museum demonstrations, workshops and it is planning a "study village" with a film museum demonstrations, workshops and it is planning a "study village" with a film museum demonstrations, workshops and it is planning a "study village" with a film museum demonstrations, workshops and it is planning a "study village" with a film museum demonstrations, workshops and it is planning a "study village" with a film museum demonstrations, workshops and it is planning a "study village" with a film museum demonstrations, workshops and it is planning a "study village" with a film land village.

prising was his statement that he He will still carry on as will be prepared to help Con-Shadow Leader of the Commons

THE RIFT between Mr. Edward appear that Mr. Heath is sup-

In a particularly bitter passers, made a renewed appeal sage. Mr. Gardiner demanded to yesterday to the unions to keep that if this were done, a con-"By trying to buy TUC sup-port with socialist measures?" tion rate was possible, he said. By government blacklisting of "But if we assume inflation "But if we assume inflation | Ka remotely connected with clocks, Elliott has a wide over- seas sales network, a complementary model range, and can manufacture parts for Thwaites and Reed clocks in Apother Convergation MP. https://doi.org/10.1007/1

servatives beat Labour at the and with his responsibilities for next election. "Since it would devolution.

EEC Council must act to ensure energy supply

BY KEYIN DONE, ENERGY CORRESPONDENT

Or, as the Board itself put it was no reapt of the Middle East in its press release: "We believe this merger to be in the best interests of the company and its employees, and of the British clock industry." Into complacency, Leven it there purposes.

was no reapt of the Middle East oil Crisis, countries still had to Mr. D. de Bruyne, managing director of the Royal Dutch sufficient energy supplies later Shell group said yesterday that this century, when oil and gas even with a low growth rate for passed their peak.

now -- despite the short-term weakness of world energy markets—so that countries are ready with alternative energy supplies. The greatest opportunity for European Community countries is to safeguard indigenous coal supplies far into the future." Sir Derek yesterday was

from Elliott's.

Mr. Elliott adds that the Enterprise Board he has dealt with lately is a far more profestory sional body than the Board plies. Sir Derek Ezra, chairman of the National Coal Board, said speed last year.

THE EEC Council of Ministers produced coal to power stations must act "decisively and quickly" in the Community in the Community of Sional body than the Board plies. Sir Derek Ezra, chairman of the National Coal Board, said systemay.

Assistance for production and production and stations.

the world economy, demand for oil was unlikely to be constrained That calls for decisive action by available supply within the pext 02 years.

Government factory drive for Ulster -

uropean post and relecommunications authorities. Costing out 1200,000, it is the most estably yet.

Once high speed telexes remain Government. In the forman Government of the forman Government. In the forman Government of the forman Government. In the forman Government of the forman Government of the forman Government. In the fo

Tanker pollution danger over

"no THE POLLUTION threat from the damaged Greek tanker Christos Bitas should be over by noon today, Mr. George King,

tion with the ship's owners and the salvors to decide whether to sink her or tow her to port. If the vessel is sunk BP expects to be asked to help pump off 1,500 tonnes of fuel oil on board. BP had chartered the Christos Bitas when she hit rocks about 10 miles from Milford Haven while sailing from Rotterdam to Belfast eight days ago.

Asked about the tanker's past safety record, Mr. King said there was safety record, Mr. King said there was safety record, Mr. King said the said safety record, Mr. King said the said safety record and said safety records on the investment of the said safety records on the said safety r

was only one big incident, in March 1966 when the vessel was involved in a mid-chann: collision.

In the light of the latest in cident, he said, "someon somewhere must have made navigation mistake." He adde that until then the vessel habeen a "good workhorse."

Pinewood plans studio trips for tourists.

By Colleen Toomey

THE UK film industry may, like Hollywood, open its gates to public scrutiny if planning per mission for a new multi-million pound family leisure centre and other amenities is granted. Pinewood Studios, part of the

Cyril Howard, managing direc-tor of Pinewood, said vesterday. Visitors would take an hour long tour through Pinewood? 100 acres of landscaped ground by air-conditioned trams. They would not interfere with the function of making films. Mr

was conceived last year after that a productivity deal is the real terms. The Coventry strikers 50.000 visitors poured through principal element in the Renold represented less than a tenth Pinewood's gates during charity weekend.

Welsh demand plan to cut unemployment

By Robin Reeves, DELEGATES AT Plaid Cymru's

annual conference in Swansea condemned the Government's economic policies towards Water yesterday, demanded a national plan aimed at reducing unem-ployment, but welcomed Westminster's plans for a Welsh

rording to a consultant's postal service, is understood to forecast a decline in the postal service, is understood to forecast a decline in the postal service from the mid-1980s, as ompleted, was undertaken by the new technologies take over and understand to switches controlling switches controlling address he pointed to the Community's dependence on imported modernising 20 in this financial voluntary redurnments of controlling address he pointed to the community's dependence on imported modernising 20 in this financial voluntary redurnments of controlling address he pointed to the community's dependence on imported modernising 20 in this financial voluntary redurnments of controlling address he pointed to the community's dependence on imported modernising 20 in this financial voluntary redurnments of controlling main stumbling the refusal workers to join the agreement.

The plan modernising 20 in this financial voluntary redurnments of controlling address he pointed to the community's dependence on imported modernising 20 in this financial voluntary redurnments of controlling modernising 20 in this financial voluntary redurnments of controlling modernising 20 in this financial voluntary redurnments of controlling modernising 20 in this financial voluntary redurnments of controlling modernising 20 in this financial voluntary redurnments of controlling modernising 20 in this financial voluntary redurnments of controlling modernising 20 in this financial voluntary redurnments of controlling modernising 20 in this financial voluntary redurnments of controlling modernising 20 in this financial voluntary redurnments of controlling modernism of the European and Steel Community's dependence on important and relevance factories and drive for new ventures to provide the refusal and th

'Action causing patients' deaths'

LABOUR NEWS

BY PAULINE CLARK, LABOUR STAFF

MR. DAVID ENNALS, the Social ment side and the Government

general secretary of the Con-admissions because of restricted federation of Health Service Em-tions placed on repairs to ployees, said: "This unprecent hospital machinery. dented outburst from Mr. Ennals Advisor Control of the Control

made it clear that the manage- meeting.

Services Secretary, said vesterday would not give in to a pay that patients had died as a result demand which he said would of the industrial action taken by upset differentials between hospital works supervisors over supervisors and their senior a pay claim. Talks between officers.

a pay claim. Takes between varieties of the unions claim that, under down without agreement for the present proposals. a new pay fourth time since the action grading offer to 3,500 hospital works supervisors would leave to be a pay to the supervisors would leave to the supervisors would be a pay to the supervisors with the supervisors would be a pay to the supervisors with the supervisor with the supervisors with the supervisor with the supervisors with the supervisors with the superviso Mr. Ennals' statement, made craftsmen who work under them during a visit to his North and whose earnings were boosted during a visit to his North and whose earnings were boosted Norwich constituency—"consult last September by a 33 per cent ants I respect have told me bonus deal. They have been patients are dying and I believe told by Mr. Ennals in previous them "—seemed last night to meetings, however, that any have diminished the chances of improvement on the offer was settling the dispute in the near unlikely to be acceptable to the future.

It must with an immediate angry guidelines.

response from the unions who Hospital supervisors have

response from the unions who accused him of "blackmail" and been taking action throughout "playing politics with patients."

Mr. David Williams, assistant been closed to all but emergency appeals secretary of the country.

umbrella of the Advisory, Con-"We categorically deny that ciliation and Arbitration Service patients have died as a direct and are believed to have focused result of the dispute. We will on proposals for an incentive demand a substantiation or :- bonus for supervisors. The two traction by letter." traction by letter," sides parted after seven hours normal working, the Minister with no plans for a further

NATSOPA plans to quell ink revolt

BY OUR LABOUR STAFF

OFFICIALS OF Britain's third entirely on the company for ink, biggest print union are planning

The company said last night action next week to end a revolt that it had faced a series of by 100 of its members whose disputes over the past six cofficial 10-day strike is months, all unofficial. The chapel's demands include upplies.

At least £90 for a 40-hour week and improvements to safety and

officials of the National Society and improvements to safety and Operative Printers, Graphical bealth at the factory. The printed Media Personnel cipal sticking point, however, is NATSOPA) faced a continued said to be the company's failure

pefore a local branch committee breached procedure in talking

NATSOPA) faced a continued said to be the company's failure clusal by members in Usher to agree to pay members in full to agree to pay members in full for a period early in the dispute. Mr. Dave Hutchinson, NATSOPA branch secretary, said that to promote goodwill in management, a union official and that to promote goodwill in further negotiations the compleaders of the Usher Walker pany had agreed to pay half of chapel (union office branch) reached agreement over a range of grievances.

The union is expected to summon the rebels to appear complaint that the company had before a local branch committee breached procedure in talking

rarly next week. Meanwhile the about possible redundancies strikers are threatening to send was "untrue." arrivers are threatening to send was "unfrue."

sickets to Fleet Street to prevent. The company said that it had national newspapers from arranged to instal new safety

receiving ink from other sources, equipment but that pickets had
Usher Walker supplies 25-30 twice prevented the installing
per cent of Ficet Street's needs companies from carrying out the some newspapers rely work,

Renold strikers agree to peace formula

BY OUR LABOUR STAFF

A MASS meeting of 1,000 There are signs elsewhere that engineering workers at the the industry's special pay diffi-

peace formula. It followed more of its total workforce, and most than 16 hours of talks involving of its other factories were not the Advisory Conciliation and due to start pay negotiations Arbitration Service.

Renold power transmission culties are leading engineering factory in Coventry, accepted a workers into delaying pay peace formula yesterday to end settlements, although engineertheir four-week strike.

ing unions are on the point of
The company was believed to starting pay negotiations with a he the first affected by a hig number of major employers.

Inspute over the Government's Between August and midinsistence that the national October only 80 members of the

ngineering agreement earlier Engineering Employers' Federa-his year, which boosted earnings from have settled, compared with Howard said.

The project, which follows a his year, which boosted earnings tion have settled, compared with feasibility study by Pinewood by 1; per cent, should be costed 209 in the same period last year, and Rank into fee-paying studio against the 5 per cent pay guide—

tours, should take up to three line.

The idea It was understood last night ted to only about 3; per cent in years to complete. The idea It was understood last night ted to only about 3; per cent in years to complete that a productivity deal is the real terms. The Coventry strikers

Unions and docks still talking about job cuts

minster's plans for a weish assembly.

The conference demanded the replacement of the Welsh Pevelopment Agency with a "dynamic development authority" charged development authority " charged development developm

among registered dock workers, closed doc' on the upper river. Mr. William Rodgers, Tran might be an offer of generous sport Secretary, has asked for severance pay to dockers. Under joint agreement on manpower the Cook labour scheme, that changes and proposals to take the offer wor have to be ben to port towards financial viability all registered men, and the of the first tranche of the £35m might lose their own labour. promised in July to meet redundancy costs.

The plan also lists other areas for future action, including cutting port charges, reducing costs, securing alternative employment opportunities and

the need for investment. Although not a barrier to THE British Steel Corporation they could reach 100 per cent, companies using steel castings to 22 per cent grant from the launched a drive yesterday for there was potential for another buy British.

He said: "BSC has provided At the works Mr. Millan was foundries. Motherwell, which foundries at Craigneuk produce foundry complex in the UK, if combined unions committee that the day of a darrier to Cowley factory on Tuesday, the question of investor; in the Uper a shutdown lasting nearly a pocks is likely to been been by the foundries at Craigneuk produce foundry complex in the UK, if combined unions committee.

The authority considers that because of a shortage of suspending the foundries at Craigneuk produce for a shortage of suspending the control of the contro

TALKS BETWEEN the Port of authority's crisis is undermining London Authority and its trade their customers' confidence, unions about one-in-four man-Mr. Derek is a chairman power reductions at the port's of the London Wharfingers Assoupper docks were continuing last ciation (the private riverside night. night. companies) emphasized yester.

At what is intended to be a day that there was no crisis in final session before the plan the private sector, and urged the

there was a separate and private The plan proposes 1,400 body of port operators, voluntary redundancies in the One c sequence of the authnext year, half among staff, half ority's attempt to shut its en-

BL factory to resume

PRINCESS and Maxi car production will be resumed at BL's Cowley factory on Tuesday, after

ALEROOM BY ANTONY THORNCROFT Liebermann record price

hristie's yesterday with a total estimate of £10,000-£15,000.

HE TWO-DAY SALE of previous best of £39,393 in 1973. ontinental pictures ended at and was far above the pre-sale

nology and products on Europe.

ran out during Big Ben enterprise

How time

enterprise

of the Council for the Securities line in the damaged Greek tanker companies. or of limiting the National Enterprise Board runding Big Ren—as if that along were evidence of a fundamental lack of seriousness—will have to dry up now that the Board has sold Thwaites and Reed, the company that the same time the Board has sold Thwaites and Reed, the company that the same time the manner contract for that immortal immenores.

The figures that have emerged from the accountants yesterday. The figures and pages.

Quite simply, the Board has lost about £450,000 on its investment in 17 months. It bought Thwaites and Reed in May last year from family interests.

Secretary of Stale for Trade, consultation of investment analysis to the full and for discontinuous and evaluation of information."

Secretary of Stale for Trade, asked for wide consultation on the draft is meeting by noon today, Mr. George King, and employees to hold shares in their companies. or of limiting the contribution of investment analysis to the full and for discontinuous and evaluation of information."

Tightening up

Neither did he have any intention of investment analysis to the full and for discontinuous and evaluation of information."

Tightening up

Neither did he have any intention of interesting the blook, but has no practical effect in the real world."

The figures that have emerged from the coll of the same time the gard.

The figures that have emerged from the gard that it was setting up a criminal offence. It is wrong. Each ange rules over the circumstance of the stock that the exercise would make future will act as a powerful deterrent." It is most to provide the provided that the exercise would make future will act as a powerful deterrent." It is most to provide the provided that the provised that the operation to pump more than the operation to pump more than the provided that the provised that the operation to pump more than the operation to pump more than the provided the provided that the provised that the provised that the p

turnover.

imports

The Enterprise Board confesses that buying of Thwaites and Reed was a "high-risk invest-ment." It felt at the time that the company could be turned into a successful exporter, a notion that may have been inspired by its strategic situation at St. Leonards-on-Sea.

tion at St. Leonards-on-Sea.

As it turned out, Thwaites and Reed's particular forte turned out to be imports. It did not produce parts for the skeleton and carriage clocks that it assembles but bought them from suppliers in Switzerland. The inconvenient strength of the Swiss franc made proper costing impossible.

By last May, the Enterprise Board was casting around for a buyer. Mr. Buggins was replaced as chief executive by Mr. Leonard Hyde, a consult-

miles away, at Hastings.
Elliott's chairman, Mr. R. W.
Elliott, thinks he can turn
Thwaites and Reed round into

manufacture parts for Thwaites and Reed clocks in

desper trouble.

Mr. Elliott insists that he is not being given Thwaites and Reed on a plate but that £78,000 is a fair price for the company. He intends to keep its products and overall operation distinct

on is to save Alliance—built in tions from visitors to Oberon, 146—and to raise revenue from moured for the past week oppoie museum for dependents of site the Tower of London. ibmariners. For several years. The last visitors will be allowed lliance has served as a floating obvard this morning, ferried free nowpiece for school parties. It of charge from Tower Pier.

Town now planned to put her on land
It is believed to be the first time visitors have been admitted.

Sir William McAlpine, the to a British submarine moored wilding contractor, is under in the Thames (Visitors to real sould to have agreed to do the Belfast, the museum frigate ork at an estimated cost price moored alongside Oberon, are £30,000, in consultation with charged £1.20.)

Rebuilt foundries seek orders

THE British Steel Corporation they could reach 100 per cent, companies using steel castings to 22 per cent grant from the launched a drive vesterday for there was potential for another buy British. regional aid fund. rice of £50,000, plus the 10 per 26,000 for a set of five unframed to fire of £50,000, plus the 10 per 26,000 for a set of five unframed to fire of £50,000, plus the 10 per 26,000 for a set of five unframed to fire of £50,000 plus the 10 per 26,000 for a set of five unframed to fire of £50,000 plus the 10 per 26,000 for a set of five unframed to fire of £50,000 for a set of £50,00

THE WEEK IN THE MARKETS

Soothing words for gilts at the Mansion House

least. Period rates in the money sales. markets dropped by as much as Another encouraging feature half a point yesterday; gilt in the M and S results is the edged prices were noticeably improvement in its European firmer; and equities shook off division, which, after exceptheir torpor of recent days, tional costs are excluded, turned That seems quite a fair return in a profit of around £im. The for a couple of cigars, a glass group has also been re-organis-

rates in the money market were have improved already easing off well before Both companies are optimistic the appearance of an encourage about their full year figures; ing set of money supply figures on current trends M and S

included up-to-date details of dividend cover the official sales of gilt-edged securities. Up to now, it has always been argued that publishing these figures would reveal too much of the Government brokers' hand, and thereby foul up his day to day tactics. Maybe he has got some cunning new scheme up his sleeve.

theme was currency stability, 212p after its ing policy. If earnings grow too day. rapidly, then fiscal and monetary policies will slow down DCM shock growth and raise unemploy-After the previous week's ment. A tough prospect - but one which the markets find Mettor's results, the toy sector

Consumer boom

food sales.

to be over, for the moment at £10.4m on 21 per cent higher

of brandy and a few comfort- ing its Canadian interestsing words from the Chancellor closing down unprofitable stores and the Covernor of the Bank and opening new ones of England on Thursday night, although the operation is still Of course there was a bit showing overall losses the more to it than that. Short underlying position seems to

on Thursday afternoon. The should make around £160m pre-statistics also confirmed what tax and BHS £35m. On top of the authorities have been hint-this. Marks may be able to ing at for weeks past-that the increase its dividend by a third Government is well ahead with under the maximum cover rule its funding programme, despite of the present dividend contional items from its figures in For the first time, the figures arriving at the highest historic

The M and S share put on 5p

LONDON ONLOOKER

However, there is no doubt to 87p on Tuesday after the that the Mansion House results were announced and speeches also played a part in held this level over the next yesterday's market rally. The two days. BHS gained 2p to which was presented as a cen-announcement but the share tral aim of economic and financ- slipped back to 209p on Thurs-

infinitely more attractive than suffered a setback on Thursday the relaxed policies of the early 1970s.

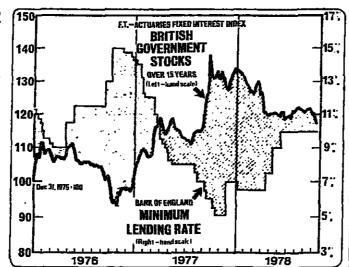
Mettor's resums, the toy sector suffered a setback on Thursday when Dunbee - Combex - Marx clocked in a £3m loss in the first half. Prior to the announcement. DCM's shares had The store sector has been slipped around 20 per cent consumer spending boom-will emphasised that, in their view. very much in the limelight this over a three-week period ahead give valuable support, but the there is no commercial benefit ing was evident in both cases, the week at 100p. The problems setback. with volume gains of around 14 are blamed squarely on opera-per cent coming through in non-tions outside the UK. In the Round two at Dawson they argue, is concerned pre-

High

Marks and Spencer showed a of sales in 1977), the company acrimonious circular to share, ready-made garments for the dramatic improvement in tried to integrate the new holders recommending rejectrading margins, with a 19 per acquisition, Aurora, into the tion of William Baird's £31m the home market. cent rise in group sales giving Marx business in too much of bid for the Dawson shares it a 40 per cent increase in pre-tax a hurry, and the disruption to does not already own posed a the main consideration is the profits to just under £73m, but production had damaging small problem for the London offer price. The Baird bid values BHS, to some extent affected by results. In addition, Schuco Stock Exchange earlier this the shares at 203p compared reorganisation of its sales floors, continues to incur substantial week, only managed to push pre-tax losses in West Germany. This While the document con- 206p.

MARKET HIGHLIGHTS OF THE WEEK

Y'day



profits earned in the vitally- Dawson directors saw

The UK-riding high on a exchange.

	a. on 1
TOP PERFORMING SEC FOUR WEEKS FROM	SEPT. 21
Mining Finance	% Change + 1.5
Textiles	- 1.3 C-1 -
Engineering Contractors	- 0.s
Oils	- 1.7
Overseas Traders	- 1.7
Hhousehold Goods	~ 1.9
THE WORST PERFO	RMERS

	par. Staniey e i
All-Share Index	- 4.4 man, because.
Insurance (Composite) Pharmaceutical Products Office Equipment Insurance (Life) Contracting, Construction Toys and Games	- 7.9 directors' view - 8.3 flicts of intere - 8.7 continued pr - 8.8 Board. The c - 11.2 after "carefu - 13.6 by Mr. Field.

was all more than DCM had formed to the listing requireimportant Christmas season will sentence as a material fact more than offset the first half which their shareholders were deficit, clearly 1978 will end entitled to know and they failing to have any appreciable credit demands. well short of last year's £6.5m dispatched the document with

> were the usual mix of higher dividends, the promise of a large asset revaluation, plans for a profit forecast that "will not disappoint anyone " according to chairman, Mr. Alan Smith, and just a hint of Scottish nationalism. It also contained a call for the resignation from the Dawson Board of Mr. Stanley Field, Baird's chair-- 4.4 man, because, in the Dawson _ 7.9 directors' view, there are con-_ 8.3 flicts of interest inherent in his

11.2 after "careful consideration"

The rejection arguments

The Dawson directors also products geared for the export market. Baird's textile division, U.S. (more than 40 per cent Dawson International's rather dominantly with a variety of medium to low price sector of

> But for Dawson shareholders with a price in the market of

> > Oct.

Oct.

Oct

U.K. INDICES

Average

						oc.	VLL	U
560.2	÷ 4.0	535.5	433.4	Awaits guidance on pay/economy	week to	20	13	
115	÷10	175	64	Rise in producer price to \$280	•			
152	+2C	152	70					
86	+ 6	39	 55	Excellent first-half results			_69.60_	69.8
278	-28	336	148	Poor results from Hammersley		_	_71.73_	71.7
245	+63	257	154	Bid approach	-··— - 	496.7	_505,1	504
100	-24	162	100		Gold Mines	155.7	166.4	_ 170
7	3 <u>;</u>	20	7	Poor preliminary figures	Dealings mkd.	4.482	4,715	4,7
16	+ 4]	16 ½	8}	Bid speculation				
170	÷20	170	111	Strength of tin price				
Z48	+10	268	166	Int. results above expectations		240.80	245.52	244.6
	4	19	9			214 20	210.14	
50	+ 5	52	30		·	414.26	218.14	215.
192	— 18	223	125	Weak Australian market		213.50	217.74	2157
94	+10	98	69	Speculative bid hopes	. · · ·			
245	+25	263	77	Bid battle intensifies	500-Share			
178	+ 18	122	54					
67		70	30		All-Share			
83	+12	83	49	Proposed board changes	- · · - 			
200	—35	250	175	Disappointing interim report		23197	21.31	
	115 152 86 278 245 100 7 16 170 248 11 50 192 94 245 118 67 83	115 ÷10 152 +20 86 ÷6 278 -28 245 +63 100 -24 7 -3½ 16 +4½ 170 ÷20 248 +10 11 -4 50 ÷5 192 -18 94 +10 245 ÷25 118 +18 67 +9 83 +12	115 ÷10 115 152 ÷20 152 86 ÷6 39 278 -28 336 245 ÷63 257 100 -24 162 7 -3½ 20 16 +4½ 16½ 170 ÷20 170 248 ÷10 268 11 -4 19 50 ÷5 52 192 -18 223 94 +10 98 245 ÷25 263 118 +18 122 67 +9 70 83 +12 83	115 ÷10 115 64 152 ÷20 152 70 86 ÷6 39 55 278 -28 336 148 245 ÷63 257 154 100 -24 162 100 7 -3½ 20 7 16 +4½ 16½ 8½ 170 ÷20 170 111 248 ÷10 268 165 11 -4 19 9 50 ÷5 52 30 192 -18 223 125 94 +10 98 69 245 ÷25 263 77 118 +18 122 54 67 +9 70 30 83 +12 83 49	115	115	150	560.2 + 4.0 535.5 433.4 Awaits guidance on pay/economy week to 20 13 115 +10 115 64 Rise in producer price to \$280 152 +20 152 70 Park Place acquires 10.6% stake FINANCIAL TIMES 86 + 6 39 55 Excellent first-half results Fixed Interest 70.96 71.72 278 -28 336 148 Poor results from Hammersley Indust. Ord. 496.7 505.1 245 +63 257 154 Bid approach Gold Mines 155.7 166.4 100 -24 162 100 £2.96m half-yearly loss Dealings mkd. 4.482 4.715 7 -3½ 20 7 Poor preliminary figures Dealings mkd. 4.482 4.715 16 + 4½ 16½ 8½ Bid speculation FT ACTUARIES 170 +20 170 111 Strength of tin price Capital Gds. 240.80 245.52 248 +10 268 166 Int. results above expectations (Durab

Collapse of stout party

LIKE AN over-ambitious weight of the economy. lifter dropping his burden with No one knows, least of all reek surrendered nearly 60 the prospects

on Monday was such a cold shower for the market that it drowned any possible positive reaction to last week-end's Congressional decisions on energy and tax cuts (including a significant reduction in capital gains taxes). Monday's extraordin-arily sharp fall of 21.92 in the impact on the fortunes of the Goldman Sachs Economics in mild recession next year.

a thunderous crash, the New the Fed, at what level interest York Stock Market has this rates may dampen or even kill points and walked away from economic growth next year, the gains registered since late But memories are harking July. Based on the illusion that back to the 197475 period when interest rates were at or near the Fed swung sharply from a their peak this second leg of a policy of accommodating a rally which began last April has large expansion of the money finally succumbed to a pessi-supply to an excessively restricmistic interpretation of current tive policy which pushed up the economic reality and to a key short-term interest rate, the gloomy view of the short-term Fed Funds rate, to 133 and outlook. which is thought to have un-It is now clear that the Fed necessarily prolonged the 1974-

eral Reserve Board's raising of 1975 recessionthe discount rate (the charge on Despite the evidence that the loans to member banks) from 8 Fed is still treading cautiously, per cent to a record 84 per cent there are signs that the Central

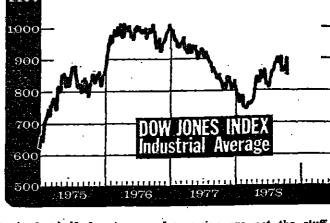
NEW YORK

JOHN WYLES

Dow Jones Industrial Average Bank is alarmed at its failure already beginning to break on Tuesday with secondarys the apparent absence of tap trols, as the Treasury is likely, bargained for because just five ments it contained a sentence the largest daily decline since to cut boat few to allow it to exclude exception the company (et. which the Exchange). months ago the company felt which the Exchange's quota November 18 1974—testified to and that it now fears that the Fed will be as great if not American Stock Exchangeo confident enough to forecast "a tions department felt could the fact that the Fed's actions economy is not slowing down greater than now, prompting suffering beavily, then there5 year more in keeping with past involve the Exchange in a had suddenly thrown the con- sufficiently to impose a natural Goldman Sachs to swell the could be little doubt that weo profits performance." Although possible defamation action. The tinuing upward trend in interest restraint on credit demands ranks of recession forecasters were seeing a significant exodus profits earned in the witelly. Dawson directors are the market through into personal trend in interest through into personal trend in the market trend in the marke the rates into sharp focus. To the through into next year. The out- with the prediction of "a signfiform the market.

general alarm of investors, not look could then be higher infla- cant tightening of monetary only are higher interest rates tion and excessively strong policy and a sharp slowdown in

> out the official nod from the dollar but it is feared that they its latest analysis sees an inflaare also threatening the future tion rate of close to 10 per cent prostrate dollar and a possible Fi



the economy, culminating in a M

in the first half of next year and recession are not the stuff of argues that President Carter's which bull markets are made,) new incomes policy, to be un-hence this week's extremelyi veiled next Tuesday, is likely broad decline in share prices-to have only a small impact be Despite the enormity of Mon-a cause it is being introduced at day's drop in the Dow, somes a much later stage in the busi- analysts took comfort from thee ness cycle and at a stage when modest 24.6m shares traded bute past incomes policies were when volume leaped to 38.07me

	Cles
onday	875.
uesday	866
ednesday	859.
hursday	846.
riday	838.

The inexorable rise of the costliest metal

28.60 up on the week and £85 tend to move in the same direc-African producer, to raise its price on Thursday from \$250 to The second recent forms in the market was that Rustenburg didn't "leapfrog" further to \$300 in view of the strength of the free market price.

PLATINUM JOHN EDWARDS

producer prices, at which the rather than expand.

One—possibly the most platinum as a by-product. But tinum for jewellery purposes in covery from the car exhaust powerful influence—is the de the biggest influence on the free the Western world. But the new soliton of supplies were the product of supplies were the product of supplies. and the general chaos in the withdrawal of the Soviet Union, seems to be rather ill-timed driven the price of gold to re- as a seller. cord levels. Traditionally plati- The official reason given by sales. an num has been an alternative the Russians is that they re-

8.3 flicts of interest inherent in his NOTHING, it seems, can halt There is a direct link too tractual commitments, and not 8.7 continued presence on the the astonishing rise in platinum between gold and platinum in providing the usual extra sup8.8 Board. The call was rejected prices. Yesterday the free mar- that they are substitutable in plies to the free market. Inket price rose to a new all-time certain industrial uses as well deed at one time they were

> higher than a year ago. Rusten- tion. In many ways platinum passes are becoming more and burg Platinum Mines of South as the more expensive metal, more convinced that the real

> > addition to the monetary pres. Russians start negotiating their sures there is also a strong supply contracts for 1979 with supply-demand situation with consumers. an apparent shortfall in produc-

depressed the South African dustrially and stocking up producers decided to cutback against possible shortages, as output rather than go on pro- well as by investment funds ducing at a loss or a very low prepared to hold stocks for a production have not yet been capital gain. But the Japanese, big automobile manufacturers restored, despite the steep rise who buy something like 50 per have bought large quantities of in prices, suggesting that the cent of the world production, platinum and palladium in reproducers have decided it makes for jewellery purposes are still cent years, with Ford recently Less than 12 months ago the more sense to earn profits eager buyers having stepped up concluding another long-term

was down to \$162.50 an ounce been a sharp cutback in sup- They are of course, encouraged traditional outlets as a catalyst before starting its dramatic plies from alternative sources, by the strength of the Yen in petroleum refining, chemical, There are two fundamental cutbacks in nickel production as reduces the impact of the mobile and electrical applica-reasons for the rise in platinum a result of very depressed con- higher world prices. Impala tions. prices and put together they ditions in that market, have Platinum recently announced a form an explosive combination, meant reductions in output of campaign to popularise placline in the value of the dollar market has been the virtual move, planned some time ago, currency markets that has normally the biggest supplier, now although it might provide

peak of £174 (\$348.25) an ounce, as jewellery, so their prices rumoured to be actually buying.

week as both Marks and Spencer of fears that overseas results full year may provide group to Dawson from the proposed Africa also announced it was supported by a producer price reason for the Russians withand British Home Stores have were going to be disappointing, profits of only 14m. This will merger. They pointed out that published interim figures. The They certainly were—and the effect of higher consumer spends again, ending that DCM has suffered such a facturer of high quality textile followed the decision by London to the Russians with-merger and the supported oy a producer price reason for the Russians with-merger. They pointed out that world price by \$20 to \$280 and is a specialised manuscription. They certainly were—and the that DCM has suffered such a facturer of high quality textile followed the decision by London. ounce (£142 in the UK). This than gold. But it is less sensible coming more reluctant sellers followed the decision by Impala tive than gold to monetary influ- of platinum's sister metal, pal-Platinum, the other major South ences, since platinum is also an ladium, which is not used in mportant industrial metal. commemorative coins and The second reason for the medals. The situation may be-\$280. The only disappointment explosive price rise is that in come clearer shortly when the

> tion to industrial consumption. by speculative buying, often by Last year when prices were companies using platinum in-

purchases already by an esti-supply contract with Rustenbulk of world supplies are sold. At the same time there has mated 10 per cent this year, burg. This is in addition to its In Canada for example, severe against the dollar, which greatly pharmaceutical, glass, auto-

"hedge" to gold for investors, quire to retain more platinum ket for platinum is its use as a investment destocking. But or speculators, seeking to pro- than usual for the minting of catalyst in the car exhaust sys- there is obviously a point, not tect their funds against the special commemorative coins to tems, now being insisted upon too far away, where consumer "paper" mark the Olympic Games in in the U.S. and Japan to reduce resistance and speculative sellmoney either through currency Moscow next year. Hence they pollution. European cars sold ing would bring supply and deweaknesses or inflation.

are only meeting their con- into the U.S. are also having to mand back into balance.

March

quarter

PLATINUM 1978

long time in hopes of a big meet these requirements. The

covery from the car exhaust new source of supplies. For the moment there is little on the horizon to stop the upward a longer term basis of higher spiral in prices, except for a resumption of Russian selling or recovery in the value of the Another big expanding mar- dollar which would bring heavy

Battling through stormy seas

ing producer of the metal, will sation is over C\$1.5bn.

strike at its operations in Sudbury. Ontario, Inco has reported \$23m in the previous three months. The total for the first nine months of the current year amounts to \$67.7m, or 70 cents share, compared with \$95.2m in the same period of

term view. It has been sug-wary eye to the possibility of making A\$12.88m for the past gested that they could attract Russian material returning to nine months against a restated the attentions of one of the the market and it is hoped that A\$46.37m a year ago.

but the company is not reaping tracts.

MINING KENNETH MARSTON

The outlook for the current clous metal advancing to new the important by product of previous time-lag.

The outlook for the current clous metal advancing to new the important by product of previous time-lag.

The other notable factor has below expectations; even so, it makes a year's total of 80 cents. quarter is none too bright and peaks of over \$340 an nunce.

Inco has helved its quarterly dividend rate to 10 cents, mak. ing a total for 1978 of 70 cents

This week the General is on the increase. Latest been the continued rise in work makes a year's total of 80 cents figures show that for the first ing costs which tend to erode against only 20 cents last time.

The outlook for the current of previous time-lag. The other notable factor has below expectations; even so, it figures show that for the first ing costs which tend to erode against only 20 cents last time.

The outlook for the current of previous time-lag. The other notable factor has been we expectations; even so, it figures show that for the first ing costs which tend to erode against only 20 cents last time. against \$1.25 last year. At lifted its "fixed" producer produced 151,301 tonnes of least, the Sudbury strike is price by \$30 to \$280 per nunce, copper compared with 131,134 helping the company in its The new price level has also tonnes in the same period of policy of reducing the big stock-policy of nickel which was Rustenburg which raised its against 16,072 kg. lowered by 40m lbs to 291m lbs price by \$10 to \$260 at the end On the other hand, RTZ's big of last month. So far, however, Hamersley from ore complex is At the currently depressed neither of the South African suffering in line with the world

price level of under C\$20, Inco shares could be interesting to a tention to increase production. September quarter earnings buyer prepared to take a long They are probably keeping a have wilted to A\$1.84m (£1.1m).

ONE OF these days the mar-cash-heavy oil majors, but the a clearer idea of Soviet inten- Adverse factors in the past much of the benefit of higher ket for nickel will recover and sheer size of Inco might be a tions may emerge at the London quarter have included lower gold prices. Vaal Reefs has Canada's Inco, the world's lead
Canada's Inco, the world's lead
Sation is over CSI 5hn

Canada's Inco, the world's lead
Sation is over CSI 5hn

Canada's Inco, the weakness of the U.S. been one of the few exceptions frontically. Inco's major by resentatives normally negotiate contracts are priced), reduced area, from which Southwast be able to turn its big unsold stocks of the metal to good but the romany is not reached. For the product, platinus, is booming the following year's supply conprises and industrial stoppages. Holdings draws its income, has

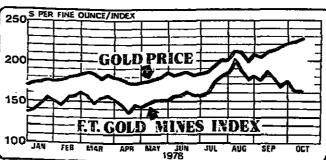
mand for platinum, notably by low prices is Rio Tinto-Zinc, those of 1977,

on October 31 when Soviet rep-dollar (in which iron ore and the mine's South Lease RTZ has already warned that produced a good increase in account. In the meantime the giant company has to battle on of its nickel mining cutbacks. Which is making good profits metal prices the group's earnwith little sign of any improveThe combination of rising de- out of copper at the currently ings this year will be lower than stride forward at the East Rand

the West has resulted in the announced a further increase in mines' September quarterly re- while Union Corporation's St. a fall in third quarter earnings free market price of the pre- production but fingers are being porting season. For the most Helena mine has done well with the troublesome autogenous than in the previous three of an improved gold grade and mills can be kept going until months when they were swelled lower costs.

their replacement shells can be by a once-for-all bonus arising On the other hand, Hartebeest has suffered from lower production and higher costs, President the mines are paid the full mar- tion and higher costs. President The group's Bougainville ket price for their gold on Steyn has had a similar experimine in Papua New Guinea has delivery, thus eliminating the ence and its latest final divi-

Earnings have taken another Blyvooruitzicht Also hit by the continuing the Japanese, and the virtual This week its Palabora operacessation of Soviet supplies to tion in South Africa has a close the South African gold now close to capacity working



GOLD MINE NET PROFITS

quarter

Geduld which is paying a final the background of political unof 180 cents to make a total of certainty as the accompanying 315 cents against 240 cents. But graph of the Gold Mines ludex from a sharemarket angle, shows.

The best dividend announce- rising gold prices and mine earnment has come from Free State ings have cut little ice against

	danier	quarter	dastas	quarter
	Roons	R000s	R0006	R000s
Blyvooruitzicht	8,293 `	8,215	6,930	4,489
Brucken	1,757	1,858	1,439	1.309
Buffelsfontein	11,876	9.977	8,724	8.724
Doorafontein	2.991	3.816	2,588	2,780
Durban Decp,	91,847	†1.350	†609	7771
E. Daggafontein	±19	1178	1140	1403
E. Driefonteln	22,813	23,046	20,446	25,147
ERGO	3,638	1,188	881	
E. Rand Pty	†678	†1,979	+721	41 002
E. Transvaal	703	1.569	603	†1,965
F. S. Geduld	20,604	23.404	17,798	479 -
Grootylei	1.314	1.162		16,729
	10.094		1,168	1,529
Harmony		12,448	7,026	8,623
liartebeest	11,287	14,378	11.796	9,403
Kipross	3,520	3,844	3,144	2,119
Kloof	10.940	11,134	7,642	· 6,525
Leslie	1,033	1,212	597	528
Libanon	4,132	4.921	3,863	4,185
Loraine	÷985	†871	†439	†94 0
Marievale	699	814 .	142	867
President Brand	16,077	17,188 .	11,032	9.531
President Steyn	8,786	12,309	7, 6 05	10.098
Randfontein	19,913	18,282	13.537	14,675
St. Helena	7,305	5.107	4.394	4.859
S. African Land	:470	2613	1242	11,315
S. Roodepoort	1,115	188	+8	121
Stilfontein	4.710	94.117	7,858	2.741
Vaal Reefs	35,882	39,727	19.614	22,540
Venterspost	†79 2	11,525	+123	†L058
Vlakfontein	148	436	156	*126
Welkom	3.660	3,972	2,479	2.668
W. Driefontein	25,797	26,715	22,188	23,703
W. Rand Consold.	+243	†L131	†470	+S19
Western Areas	7,086	7.314	3,432	7.236
Western Deep	20.782	20,216	14,221	15,166
Western Holdings	11.958			9.409
Winhalbank		12,832	9,250	
	5,639	5,313	1.418	4.559
Loss. + After re	eceipt of Sta	te aid. : Ne	is enthine pro	nudes sale
oi capnai items follow	ing cessation	of mining.	§ Pre-tax pro	fit. ¶ After
state aid consument				

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YOUR SAVINGS AND INVESTMENTS 1

Income bonds are back after five years in the THE GOVERNMENT'S option in the Inortgage scheme is now a bad wilderness. Eric Short assesses the new crop.

An investment to sleep

ying in a building society HOW THE STANDARD RATE TAY DE 'account simply because it is a secure, uncomplicated invest-ment? If you are a standard rate taxpayer, you may be better off switching to one of the new crop of income or growth bonds now available from a growing number of insurance companies. The lable shows some of the eturns available-and in each ase they are a percentage point or two better than you would get from a corresponding buildng society investment. And in

some cases you enjoy the advantage that if you need money in a hurry you can cash n. The cash-in value before the full term is up is not guaraneed and it may turn out to be n. But even that is better than building society term shares he full term with no possibility if eashing in early.

ince bonds is that they are when the bond matures. Income ing society. Or he cashes in iften hard to understand and and capital are secure. are usually offered by relatively unknown companies.

witch and still sleep easy? ind London Indemnity and especially the new ones; they from a range of other investicneral are still too recent to are ensuring that companies ment vehicles from life com-te forgotten. And it was the have an adequate capital base panies. ncome bonds on the wrong products and this is the subject a better return than building erms and on the wrong invest- of continuous monitoring. nent strategy that brought. The Insurance Companies Act they can invest in fixed interest

inderlined. Now a four-year its responsibilities and monitors

HOW THE STANDARD	RAIE	AX-PAYER	FARES
	Term	Net	Early
Сотрапу	(years)	yield %	ezsh-in
Provincial Life	5	9.16	Yes
National Mutual	5	9	Yes
Target Life	5	9 ·	Yes
Charterhouse Magna	5	8.6	Yes
ldeal Insurance	4	. 9	No
Generali	4	9	No
Canterbury Life	4	9	No
Windsor Life	4	8.5	No
FS Assurance	3	8.25	Yes
Target Life	3	8	No
Figures supplied by Planned	Savings.		

bond must be matched against companies very closely. nuch less than what you put a four-year fixed interest invest- For basic rate taxpayers ment whose security is first guaranteed income bond is very class. And because the cash-in little different from a building which usually lock you in for terms are no longer guaranteed, society contract. The investor the company is well-protected can opt to leave his money in against a change in investment the bond to roll-up so that it The only problem with insur- conditions between now and accumulates just as in a build-

The authorities are watch- in either case the payment or ing these operations much more roll-up is free of basic rate tax. So can investors make the closely. Not only are they There are complications for scrutinising the investment higher rate taxpayers, who The failures of Nation Life policy of life companies, would be helter off choosing nassive sales of guaranteed from which to market their. Why can life companies offer

1974 gives the Department of securities that provide a higher A lot of lessons have been Trade very wide powers. The return than gilts without loss earnt, or relearnt, from the DoT's monitoring work is of security. Almost all life roubles of a few years ago. The strictly confidential but life companies invest their mportance of matching assets company executives say pri- guaranteed income bond money igainst liabilities has been vately it is very much aware of in local authority stocks.

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But more important, new life ompanies are in a special tax exceed their investment income. ment in a virtually tax free ment in a virtually tax free These include the policy. This type of protection tends fund. But the companies have holder's family, friends and to cover a whole year but the bonds on offer is always limited. to £250,000.

the bonuses to provide income.

societies? In the first place

their

There are two basic methods bonuses and a back-to-back prove negligence - and there claim is again up to £250,000. combination of temporary fore liability—on the part of II the event is a fireworks just one day. annuity and endowment. Higher his host, rate taxpayers should check 5 per cent. With a temporary blamed on poor supervision) annuity, higher rate tax, as well but a tipsy adult, for example as basic rate, is paid on the who strays too near the honfire interest content. At the end and gets singed will not be of the period in each case the covered.

Successful Investment Management

mendation to you of Target Pacific Fund.

distributed if you apply for income units. .

Your Capital And Income Return

capital returned.

bet for most middle income

The scheme's appeal is likely to be drastically curtailed once at the equivalent of tax relief changes now planned are imple at 34 per cent, the basic tax

subsidy instead of tax relief on interest-and the size of the between 33 per cent-the main subsidy is usually changed tax rate for most people-and

they did not qualify for full affairs.

An option to pay more

rate before April.

But it looks as if the subsidy will soon be cut to something

The Government is still For anyone who has sufficient year, to one. dithering over what is the taxable income to claim 33 per. One of the worst conse-

arrive at is likely to leave many option borrowers are in this about the various mortgage method for calculating your borrowers wrong-looted—and it category. Until now the scheme possibilities.

The payments is claims to be cleared in the meantime (they are payments). will probably prove an unwell gave them a subsidy which was If, as seems likely, a come slightly cheaper for ordinary work on a "yearly rest" basis). come extra public relations usually exactly equal to what promise subsidy level of say mortgages than any other This means that for a £10.000 burden for the building they would get from tax relief. 30 per cent is fixed, it will society.

The relations usually exactly equal to what promise subsidy level of say mortgages than any other mortgage over 25 years, the re-

MORTGAGES

EAMONN FINGLETON

regularly to keep it exactly the 25 per cent rate that applies Environment is planning to cut income and on increases in tax when someone finds himself equal to lax relief at the lowest on the first \$750 of taxable the usual waiting period before allowances. switches are possible from four. The new developments are wants to switch.

appropriate level of subsidy now cent tax relief on his mortgage quences of whatever new that the April Budget has intro-interest, the new level of arrangements are adopted is duced the special new 25 per subsidy will be a bad deal. that they are bound to com- IF YOU want a cheap mortgage, the end of each linancial year ent tax band.

Probably more than one-pound the already great con-try the Burnley Building before giving you credit for Whatever decision officials quarter of the country's 800,000 fusion among many borrowers Society. Thanks to its unique how much of the debt you have

The scheme's altraction for them often be very hard to say which Its sums are based on the payment bill is £89.15 a month The scheme was originally was just its simplicity and the is the better such low taxable incomes that extra complicatio, in their tax sion will be acute for horrowers the moment for most mortgages they did not qualify for full affairs.

who, if they chose an ordinary under £15.000—but the Burn-Burnley charges higher interest tax relief on mortgage interest. Now they will be better off mortgage, would be setting off ley's advantage is that it gives for mortgages over £15.000—but The subsidy level has usually switching to an ordinary mort, the interest against income you immediate credit for each here again it gives borrowers

will need to do very exact sums control house prices. Now it to know which system would will be up to them not only be better for them.

the proportions are likely to to do to choose between the two be different each year depends systems, but to cope with the ing on rises in the borrower's time-consuming

system to the building societies. The societies are already livid at being used as fall guys in the Government's efforts to to explain the complicated sums A further complication is that so many borrowers will have with the wrong system and

unlikely to endear the option

A bargain from the Burnley

been equal to the standard gage. And to accommodate partly taxable at 33 per cent month's reduction in your total credit for each month's clearing rate of tax—and now it stands them, the Department of the and partly at 25 per cent. They debt. Other societies wait until of the debt.

Are you covered for bonfire night?

GUY FAWKES may have failed-but festivities to mark that failure have since claimed many victims.

If therefore you're having a party at Hallowe'en or on November 3. check your insurance cover.

It's a time of year likely to send shudders through any insurance company-crowds of will probably have to sue youpeople (mostly children) gener. and you or your insurer in turn ally gathered in a confined will have to sue it. potential dangers.

no paying guests) any house your organisation has a blanket situation, since their expenses hold policy from a leading policy to cover activities anycompany will provide cover where in the country, and check in effect these bonds offer in against liability for injury to that bonfires and firework disvestors the benefit of invest- third parties and their property, plays are not excluded.

of providing income honds—an the policyholder himself and estimated attendance figures carelessness is a personal acci-garden shed, for instance. endowment with guaranteed only applies if the claimant can and cover for one individual dent policy—but that would be Bonfire parties organised by school showing negligence. If

guaranteed bonuses, higher rate simple (if he, or she, gets hurt negligence can be tax is paid on the return above this can almost certainly be against the organiser.

On the other hand, if you are suffers higher rate tax on the planning a public fireworks distop-slicing principle. A tem- play in your home (through an porary annuity provides a association club or guild for higher net income, offset by a instance), the organising body higher tax liability on the may well be ultimately liable for claims though the claimant

HOUSEHOLD INSURANCE

TIM DICKSON

space close to fire and other For this type of party most leading insurance companies For this type of party most If you're having a private have public liability policies. get-together however (strictly Find out if the headquarters of

This type of protection tends to keep a careful watch on the employees and the policy Prudential is one company with situation and the amount of usually provides protection up a "Special Events" policy which can be taken out for one



The only way of ensuring will not be pleased if you other relations attending. But It does not, however, cover day. Premiums are based on against your own stupidity or build your bonfire beside the the person concerned would

expensive if you want cover for schools and held in school organised by the parent-teacher grounds are usually envered by association, then either an party, the premium may be Finally, if you really are still normal fire insurance policies, extension to the existing In the case of a child, this loaded and remember the com- thinking of having a party, it The public liability cover would insurance or a separate one-off which method is used. On the should usually be relatively pany will only pay up if is well to remember that the indemnify the school against policy would most likely be proved insurance company expects you its legal hability concerning needed. The school to take adequate precautions-it accidents to pupils, parents and check with its insurer.

Top Tax Rute %. GFTF

INTRODUCTORY OFFER CLOSING 27·10·78

... 4th in a field of 9 commodity funds

Agrowth area with outstanding potential

Target announces a new fund to invest in the shares of companies operating in the Far East. This fund will be suitable for investors wishing to diversify their capital to cover countries such as Japan, Australia, Hong Kong, Singapore and Malaysia.

Outstanding investment Potential

Company Limited MANAGERS Talket Turst Manager: Limited (a member of the Unit Trust Association) Telephone: 01-600-7533.

Target believes the Far East and Pacific to be an area where great economic expansion is likely to take place over the next few years. The major countries in this area enjoy increasing productivity, relatively low rates of inflation and firm currencies. China's increasing trade with the West should benefit HONG KONG, her major port, and JAPAN who is China's closest supplier of goods and technology. The momentum of MALAYSIA'S expanding seconomy continues largely through her wide range of minerals and raw materials. AUSTRALIA'S vast mineral resources are again attracting renewed investor interest as the economic and political problems are being resolved. And finally, SINGAPORE, and a huge trading centre, is one of the most industrious and dynamic countries in the world.

Capital Protection Through Portfolio Spread Overall Target feels that the Pacific is an area in which investors should have an interest. There exists no easier nor more efficient way of doing so than through a unit trust like Target Pacific Fund with its inherent wide spread of investments which the individual investor of modest means could not achieve himself.

The investments will be chosen from the wide range of sound companies operating in the Pacific for their growth potential. To reduce the effect of the fluctuations in the investment currency premium, a multi-currency loan facility of US \$1 million and backed by sterling deposits has been arranged.

Share Exchange Scheme Target's simple and cost saving scheme allows you to exchange your shares for units on advantageous terms. Details on request.

A specialist fund like the Pacific Fund demands specialist local

knowledge which the investment managers, Dawnay, Day & Co. Limited have wide experience in obtaining from their many world

wide contacts. The performance of Target's specialist U.K. and

overseas Funds over the past year is probably the best recom-

Target American Eagle .. 3rd in a field of 16 American funds

The major consideration of the investment managers is to seek to

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ance. In order to help achieve this aim we are offering reinvest-

ment units whereby the income is ploughed back into capital to increase the value of the unit. You can however, have income

Target Investment Trust ... top performer in this sector

Source - Money Management and Unitholder - September 1978

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Target Commodity

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Remember the price of units and the income from them can go down as well as up.

THE FUND, lonneyly Tarpet harmational Fund was PROFESSION OFFER CLOSING 27th OCTOBER 1978 reconstituted with the ungulval of unificidets on 18th S-blember 1978. APPLICATIONS and deepers will not be a knowledged but defititiates withte cent within 42 days, YOU MAY SELS YOUR TARGET TRUST MANAGERS LIMITED (Dept. T.O.). Target House, Gatehouse Road; Aylesbury, Bucks, HP193EB. in "Reinvestment units at 33.5p or "Income units at 30.1p (minimum £300) of I/We wish to invest £ D'ITS at any time at a piec not less than that calculated by Occasionent of Tradi equipment will be made within 10 days of rection of the temporiced equificate. The piece of units and the yield are quoted daily in the national press. AN Target Pacific Fund and enclose a cheque made payable to Target Trust Managers Ltd. *Delete whichever is not applicable.

If We declare that I am/we are not resident outside the Schoduled Territories and I am/we are not acquiring the yield are quoted daily in the national mess. An Intital CHARGE of 5% is included in the sale price of units out of which like Managers withray commission of 1½% in qualified agents. THE MANAGERS reserve the right to close the other before the daily contains by more than 2½% After the close of the ritics units will be available at the daily once. If YOU BUY REINVESTMENT UNITS income net of basic sale and the value of units relative to the income units, however, quality for a distribution net of basic rate tax on 15th October each four; the new payment is due on 15th October each form, the new payment is due on 15th October each form, the new payment is due on 15th October 1759. An annual charge of 0.375% of the value of the Fund plus VAT, will be deducted from the gnoss facome of the Fund TRUSTES Mediand Benk Total. units as the nominee(s) of any person(6) resident outside these Territories. This offer is not available to residents ot the Republic of Ireland. Signatures): If there are joint applicants all must sign and attach names and addresses separately.

PLEASE WRITE IN BLOCK LETTERS — THE CERTIFICATE WILL BE PREPARED FROM THIS FORM. Please let me have details of Targets Share Euchange Scheme
Timed Investment Scheme
Monthly Savings
Scheme
Do you atready hold Target units? YES/NO.





Although the dollar is not yet responding to treatment, the idea of investing in America is appealing. American Stockmarkets are attractive, despite economic uncertainties.

Company results are good. Institutional liquidity in the USA is high and further overseas cash is waiting to be invested through Wall Street.

The political authority of the Carter Administration seems to be improving - his success with the National Gas Bill is one indication. And it is expected that interest rates will ease next year.

We believe that America will offer the outstanding investment opportunity for 1979. The problem is, however, that when the upturn comes, it will be difficult for the average investor to catch that important early rise - which is where Barclays Unicorn comes in.

If you want to make sure of the opportunity, investing in Barclays Unicorn America Trust could be one way of doing so. Barclays Unicorn is part of the Barclays Bank Group, one of the largest international Banking organisations in the world, having a substantial presence in America. Barclays Unicorn is thus well placed to take a view on the US its economy, industry and investment climate.

There has been a steady flow of money into the Fund over the last few months and it is now valued at around £10m - a good size for effective management.

The Trust's aim is to obtain maximum capital growth through investment in the shares of companies in the American Continent. The policy for a number of months has been to buy quality

Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as long

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You can invest in Unicorn America Trust with a lump sum of £500 or more. Or, if you wish to invest on a regular basis with tax relief, you can make a monthly payment of £10.30 or more. Please fill in the subscription form below.

The offer price, which can change daily was 34.9p per unit on 20th October, 1978 with an estimated gross yield of 1.26%.

Prices and yield appear daily in the Financial Times and other national newspapers. Income is distributed half-yearly on 1st January and 1st July net of basic rate tax. The offer price includes the initial management charge of 3 ! "; and there is a half-yearly charge of [%], plus VAT. Commission at 1] % is paid to authorised agents, but not in respect of Barclaycard purchases. You can sell back units on any business day at the bid price ruling when your instructions arrive. Payment will normally be made within seven days of receipt of the renounced certificates.

Managers: Barclays Unicorn Limited, Member of the Unit Trust Association, Trustee: Royal Exchange Assurance.

AYS UNICORN AMERICA TRUST.

Surpaine (Mr., Mrs. or Miss (BLOCK CAPITALS PLEASE) Address	s)		F	orenames	infull_				•		_
Lump Sum Investment	I/We wish to invest (Alimmun £500)	£	in un this s	its of Uni mount.	icom An	perica 7	[rust :	ınd encl	ose a	cheq	ıe fo
If you wish to purchase these w please fill in your Barclay care		aycard account				!				_ [
If you want your net income	automatically re-invest	ted please tick i	ете		Agen	ıt's VA'	ΓNo.				
I/We understand that units is showing the number of units president outside the Schedul Territories. If you are unable other authorised depositary. It	erchased will be sent to yo led Territories nor acqui to make this declaration,	ou. Certificates o Liring the units : , it should be del	rill be post as the nom sted and th	decithin s inec(s) of e form lod	tix weeks any peri leed throi	: I/We (son(s) n ugh you	iccian esiden r <i>bank</i>	e that I It outsid . stockbr	am/w ic tho: o <i>ker</i> :	e are se or <i>on</i>	not
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YOUR SAVINGS AND INVESTMENTS 2 + GROWTH PROSPECTS An unenforceable covenant

BY OUR LEGAL STAFF

covenant to insulate the

and A sold the flat to B and

the lower flat now complains

about the noise from above.

the conveyance to the original

purchaser contained a covenant

to insert a fresh positive cove-

may be able to sue on that

no remedy save for any claim

I found that my neighbour had removed part of my fence,

dividing our properties and

posts cemented in on my side

of the boundary. I have legal

to law. What should I tell my

and to restrain further trespass.

unlikely that any normal policy

insurance costs cover, so am

prepared, if necessary to go

Removal of

a fence

solicitors to do?

would cover this.

damages

A figure for

in your issue of July 1 under

"A figure for damages" you

state that Kemp on Damages is

a standard work. Please let me

know where I can obtain this

Kemp on Damages available at

situation?

then B to C. The tenant in

2 % per 70 annum paid quarterly Why all equities? Investment Management Service (PIMS),

Schlesingers' Extra Income Trust offers ione of the highest returns currently available from a unit trust invested only in ordinary

A still higher yield could be obtained by including some fixed interest investments, but such investments cannot increase their dividends and also have less potential for capital growth.

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Ry careful selection of sound stocks

A current opportunity

including attractive recovery situations and wellresearched regional equities, Schlesingers' Extra Income Trust provides a particularly high equity-based

vield from a diversified portfolio of mainly smaller companies. However, the growing relative attraction of ordinary shares with ivery high yields suggests that such vields may not be available to new investors indefinitely.

We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital gppreciation.

Since the Trust's inception in May 1977, the unit price has risen 31% and the FT Actuaries All-share Index 22%.

PIMS-a unique service

details of Share Exchange

Minimum investment in the fund is £500. Investors of £2,500 or more will receive Schlesingers' Personal

To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. end and Exercise Ansaphane Tel. Dorking (0.206) \$64.41 I wish to invest in the Schlesinger Extra Income Frust at the fixed price I wish to have my dividends re-invested I would like further information, including

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one of the most cost-effective methods yet devised of accumulating a few thousands pounds. For every $\hat{\Sigma}$ you

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This offer enables you to start a Plan through a life assurance policy with benefits linked to whichever

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present rates can bring down your net monthly cost to only £16-70, in most cases appreciably less than the monthly purchase of units on your behalf by M&G Trust

(Assurance) Ltd. Anyone over the age of 18 can join the

The future value of your Plan will depend on the

investment performance over the years of the Fund you choose. A man of 35, for example, who started paying

\$20 a month into a Plan linked to M&G Recovery in April 1971 (when the Plan was first used in conjunction

with this Fund), would have secured units of £4,436 by

the end of September 1978 for a net outlay of £1,505. This Fund has been the best-performing M&G unit trust

in recent years and its exceptional performance may well

not be repeated. It does, however, demonstrate how

FROM £12 A MONTH

To: M&G GROUP LTD, THREE QUAYS TOWER HILL, LONDON EC3R 6BQ.

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of acceptance has been issued.

I WISH TO INVEST E

U. FUNI NAME (S) Mesta

04 | ADDR: SS

Plan and there is no maximum age limit. The m

your income is used for life assurance pre-

Schlesinger Extra Income Trust

including portfolio reports and valuations, invitations to meetings and investment/financial planning advice if required. You should regard your investment as long-term.

Quarterly dividends:

An investment of £500, based on the current estimated gross yield, is expected to produce £46 gross income per year, or £31 net of basic rate tax; and an investment of £2,500 is expected to produce £232 gross or £155 net per year; payments are made quarterly.

Payments are made on March 1st, June 1st, Sept: 1st and Dec. 1st, starting March 1979 for

A fixed price offer

High yielding equities give potential for growth of income and capital.

9

Units are on offer at the fixed price of 32.7p xd for investments received by November 1st. The offer will close before November 1st if the actual offer price varies by more than 250 from the fixed price. In this event units will be available at the price then ruling.

Remember that the price of units, and the income from them, may down as well as up.

Schlesingers manage over £100 million of private, institutional, and pension funds.

A cheque is enclosed, made payable to Midland Bank Ltd.

AND LET YOUR MONEY

MAKE MORE MONEY FOR A CHANGE

Many years ago I read of a case Harrods y Tester, where damages were awarded when Harrods wrote to a customer ' your cheque is dishonoured." The cheque may have been returned for some reason such as " words and figures differ." Could you tell me more about this case, or any others you consider important? There should be a copy of

effective the Plan can be as a way of building up capital.

Investors should regard unit trusts as a long-term investment and not suitable for money needed at short

notice, and should remember that the price of units may

go down as well as up.

Regular investment of this type means that you can

take advantage of the inevitable fluctuations in the price

of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and

fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under. An element of life

cover is also provided for higher ages, up to 74.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities

require us to make a deduction, so you should not con-

sider the Plan for less than five years. 81% to 94% of

each premium (depending on your starting age) is in-

vested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses.

After two years, therefore, the amount invested will, in

most cases, represent more than 100% of the net amount you pay after tax relief is taken into account. When you

MANAGED BOND

GENERAL

HIGH INCOME RECOVERY

AMERICAN

AUSTRALASIAN

FAR EASTERN

lerminate your policy you will receive a cash sum.

... and the outstanding management group was (wait for it) M&G, which had

two in the top 10 and no less

SUNDAY TELEGRAPH 1 178

90 FS 531018

than five in the top 25 trusts last year.

each month (minimum C12) in an assurance policy with

New control sign Part Lot the Declaration below, deteled a and sign Part II.

Declaration Part I Lockare that, to the best of my below Low in good health and the from disease, that I have not had any serious, illness of major operation, that I do not engage in any hazardous, specific or pursuit, that I do not engage manation except as a larent syring passenger on recognised moties, and that no projugation my ble has ever been adversely treated. You must disclose all facts which are likely to influence the assessment of this proposal. If you are indicable a horizontal form my particular information you should disclose if as failure to do so may affect the benefits cowable. Part III declare that the promount will be paid by investion make by the incumodation with the promount will be that any declaration make by the incumodation with the proposal shall be the bases of the contract between me and MAG flust described on the late. Association that I will be explained to the contract between the and MAG flust described on the late of the late of the contract between the and MAG flust described on the proposal shall be the bases of the contract between the and MAG flust described on the proposal of the proposal shall be the bases of the contract between the and MAG flust described on the proposal shall be the bases of the contract between the and MAG flust described on the proposal shall be the bases of the contract between the and MAG flust described on the proposal shall be the bases of the contract between the and MAG flust described on the proposal shall be the bases of the contract between the and MAG flust described on the proposal shall be the bases of the contract between the and MAG flust described on the proposal shall be the bases of the contract between the and MAG flust described on the proposal shall be the bases of the contract between the and MAG flust described on the proposal shall be the described on the proposal shall be the described on the proposal shall be the described on the proposal shall be

I WISH TO INVEST (Except the Fund of my choice (Circle the Fund of your choice.) I enclose my cheque for the first monthly payment, payable to M&G Trust (Assurance) Ltd. I understand that this payment is only provisional and that the company will not assume risk until formal notification

NAME AND ADDRESS OF LISUAL DOCTOR (to whom reference may be made)

sold an upper flat freehold your borough library. A copy to A. the conveyance containing can always be purchased through law stationers or a law floor against noise. Nothing. bookshop. The case which you was done about the insulation mention is not concerned with a cheque or with defamation, but only with a creditor's claim to bank account in which the What can be done about this As the covenant imposed is a positive covenant and the flat was sold freehold there is no means of enforcing the covenant against a person who has bought from the original purchaser. If

nent in any conveyance on, you covenant, but otherwise there is Not liable

the tenant of the lower flat may to tax be able to pursue in nuisance. In 1962 I purchased a house for £2.350, modernised it and sold it to my brother in 1964 for E3,500, the market price. My brother did not have the legal fees, deposit, etc.: When I returned from holiday therefore the deeds remained in my name. In 1972 my

brother obtained a mortgaze and I got my £3.500 less expenses. I told the Inland Revenue of this deal in 1965. However, they insist that I owe £200 capital gains, Could. this be correct given these

facts? You should instruct your solici- It is a pity you did not give us which has been financed with tors to bring an action for more precise facts, as this the assistance of a mortgage. damages for trespass and for answer must be based on a fair I have been claiming interest injunctions to restore the fence amount of guesswork.

If the contract for the This should be done in the purchase of the house (for relative allowance, the County Court. We cannot say £2,350) was signed on or before expenditure on which it is what your position as to insur. April 9, 1962, then you do not claimed being the mortgage ance may be, but it is most appear to have any tax liability interest payments. The

> or after April 10, 1962, you £6 per week maximum allowed appear to have an income tax as dependent relative relief. liability for 1961-65 (or for Do you agree that I am in 1963-64 if the sale contract with order to claim both the your brother was signed on or interest relief and the before April 5, 1964) under case dependent relative allowance? VII of Schedule D, following The mere payment of mortgage the introduction of the income interest (deductible in comtax charge on short-term gains puting your total income, under by section 10 of the Finance section 528(5)(a) of the Taxes 1971, on the basis of the details taining each of your parents at visions

FINANCE AND THE FAMILY.

have a garnishee order on a you pay up at this late hour. County and Westminster Bank within the 30-day time limit. Limited (1915) 112 L.T. 989. An From what you say, we do not booklet of concessions. Irish case in 1950-Pyke v. see that you are chargeable to (with a 1977 supplement). Hibernian Bank Limited also capital gains tax for any year, demonstrates the liability for and so we suggest that you tell defamation if a cheque is the Inspector that the capital wrongfully marked "Refer to gains tax assessment should be vacated, by reason of section 22(6) of the Finance Act 1965: a gift

transfer by way of security of left to them by their father. an asset or of an interest or Tom has just died leaving his right in or over it, or transfer share "to my two sisters, of a subsisting interest or right and Mary, in equal shares by way of security in or over an asset (including a retransfer on redemption of the security). shall not be treated for the purposes of this Part of this Act as involving any acquisition or disposal of the asset.

Dependent relatives

For some years my aged dependent parents have lived rent free in a house I own. have also claimed dependent interest payments have far on the bare facts given. Interest payments have far On the other hand, if the exceeded the tax benefit of purchase contract was signed on the interest relief and the

is incapacitated by old age or franchise. The infirmity from maintaining him- would consult a solioling h they apparently do not reside same time could obtain a owned by you), you may have now that the business ha to fall back on concession A17 moved. She should also, obtain and you may have to repay some some estimate of the price an You do not say which year or all of the dependent relative would have to pay for the redebtor's husband had an the capital gains tax demand relief for past years. If you version, as she may not wisk to interest. You may be looking for relates to, but presumably you have not read concession A17, pursue her chain if the price to the pric cases like Allen v. London have given notice of appeal, you should ask your tax is likely to be more than ship country and Westmineter Bank within the 20 day time limit in the country and the free wicker to spend inspector for a copy of the free wishes to spend.

Lapse of

share " to my two sisters. Annie absolutely." But Mary (my mother) died three years ago, leaving her share to me (ber only child). Does Mary's bequest (a) go to Annie as the survivor of the two sisters mentioned. (b) come to me as Mary's heir, (c) become part of the residue of Tom's estate. which goes to a person outside

the family? Assuming that the three owners of the field held it in equity as account tenants in common and not as joint tenants, the bequest by I am the sole executor of i Tom will operate as a gift to will of a relative and estimate Annie alone, as Mary did not I shall have to pay several survive the testator and the thousand pounds CTT on the gift to her will have lapsed.

Purchase of a freehold

The builder of the house of which a friend is leaseholder died some time ago and his sons to whom she naid the ground rent have disappeared from their former business premises. What should she do about paying the rent? Could she, at not too great a cost. buy the freehold?

Act 1962. However, if no Act) in respect of your own The leaseholder probably quali-should not do as you suggest income tax assessment was in property cannot, in our view, fies to purchase the freehold however, you can in any car fact made on or before April 5, properly be described as main-reversion pursuant to the pro-either endorse cheques over which you reported in 1965, it your own expense. If you do Reform Act 1967. That act has account if payable or paid-i is almost certainly impossible not actually make £100 contri- specific provisions and pre- some other account in the firfor the Tax Inspector to make butions in cash or kind to main- scribes the form of notice for instance.

tain each of your parents who exercising the right to (or herself), then, since serving such a notice and af the with you (but merely in a house as to locating the reversions

Established: use claim

I own a field in which I keep a caravan. The council have just (6) The conveyance or Three people own a field jointly, noticed the caravan and have asked me to remove it. Am i right in supposing that after four years I have established a right to keep it where it is? There is no longer any such ru as you describe. Non-conforming use could become an establish use if persisted in for four year prior to January 1 1968. If a part of the four year per falls after that date no claim established use will lie.

An executor's

estate. The various banks, building societies when m belonging to the estate is in have been sent copies of the will and they have replied saving that on sight of grant probate they will release has to me. I have opened an executors account at a focal bank, and as I wish to avoid the expense involved in herrowing the money to pay duty, can I insist that money be paid into this account by f various institutions before probate?

We see no reason why the Lessehold pay money in to your executor

TAXATION

THE SELF-EMPLOYED are going to be assessed on a cur. Accounts rent year basis. This informa. year to tion has not yet been made public, but everyone knows that it is so. The "preceding year" basis, under which tax assess- 30/6/75 ments for a fiscal year were based on profits of an earlier period, is to be chopped.

Everyone knows: but their knowledge seems to be based 30/6/77 on an extreme shortage of facts All that the public record shows is that Sir Wiliam Pile, Chairman of the Board of Inland Revenue, told the Public Accounts Committee in March that his experts were studying whether the existing assessment basis could be changed, and that he hoped to be able to give advice to Treasury Ministers in the autumn

What had prompted the Total . £701 Public Accounts Committee to invite him to attend them was an earlier comment made by the government's audit watchdog, the resonantly titled Controller and Auditor General. He was struck by the fact that thirteen major partnerships whose accounts and tax computations he examined, had paid tax on only 73 per cent of their profits over their life cycles.

The Public Accounts Committee did not think that this was 200d enough, and their recommendation was that Sir William should bring to a speedy (and successful) conclusion the studies he had disclosed-that based on current profits.

and July 1 every year. A new recommending every time there factors are: business starting up, or a new is a change in the partners con. Since the penultimate and explained all this to the Publ so tax holiday; all that happens change and be treated as conis that tax is based on profits tinuing. is that tax is based on profits tinking.

which may have been earned to Partnership changes there. Sixal years, the profits from or Sir William and his predect a date 18 months earlier, if the fore present the opportunity of are not assessed at all. These it. which may have been earned to

helpful to divert one's attacker the Inspector can do nothing to with some metaphysical argu-prevent it. based on old, and less inflated, but little more.

had looked at various partner- profits (see table 1). treated as having a beginning partnership are those above the

Self-employed joys

profits amount to £183 In the "new" partnershi the profits for the year to Jur Year of 30. 1979, are assessed two ar Assess- Assessable three-quarter times, so that a "extra" £256 of profits had bet Profits ment Profits "created" for assessment pu 91 poses. The difference between the Accounts ending in preced-100 75/76 - 91 saving of tax on £183, and the ing fiscal year penalty on £256, is the pet di 110 76/77 advantage of the cessation for 118 Actual profits April 6, 1976-£73. This figure shows as thiu) April 5, 1977 difference between the colum.

131 77/78 130 Actual profits April 6, 1977-April 5, 1978 133 78/79 Actual profits April 6, 1978-33 June 30, 1978 78/79 Actual profits July 1, 1978-110 .April 5, 1979 146 79/80 Profits for 12 months from commencement 80/81 146 Accounts ending in preced-

	• • • • • • • • • • • • • • • • • • • •	TABLE 2
75/76	£ 91	as before
76/77	152	£118 increased by three quarters of £4
77/78	142	£130 increased by one quarter of £40
78/79	33	as before
78/79	75	£110 decreased by three quarters of £40
79/80	100	£146 decreased by £46
80/81	100	£146 decreased by £46
	2000	• • •

£774

business was then in existence having a "cessation" for tax or on current profits if it was purposes. Given an appropriate pattern of profits immediately If one is on scarcely defen- before and after the change, the sible ground. it is usually firm achieves a tax benefit, and

ment of this kind. Unless he is Recognising the zight date for very singleminded, he may a cessation is a recondite skill. allow himself to be drawn into but one which is not as complex an argument about the moral as it is sometimes made out to rectitude of governments who be. It requires a basic underallow inflation, and the recti-standing of the assessment rules tude of taxpayers who mitigate for the opening years and for its damage by paying taxes the closing years of a business, The effects of these rules in

But the key phrase used by relation to a cessation at June the Comptroller and Auditor 30, 1978, can most easily be seen General was "life cycle." He if one postulates steadily rising ships which he had seen being The assessments on the "old"

would deny that they all started assessment for the year of unaltered. Whenever the patter commentators have somewhere, and many of them change, up to the date of that tunity, the partners sit on the focussed on to the question feel today in greater danger change, up to the date or that tunity, the partners sit on the whether the self employed than ever before of coming to really enjoy any delay in paying an untimely end. But even the ship's assessments start with a go through the cessation at their taxes. They pay tax in most ongoing firm is treated by nine-month one from that same commencement rigmarole. two instalments on January 1 the tax inspector as ceasing and date. However, the significant No. wonder Sir Willia

ing fiscal year

partner joining an existing firm, stituting it—unless they them ante-penultimate assessments Accounts Committee. And the does not have any 18-month or selves choose to ignore the of the "old" partnership, 1976- were conscious, and vexed, the 1977 and 1977-78, are based on the law had decreed this sign the actual profits made in those 1927, without either Parliame

than the advantage of the earlier profits which fall out assessment. Consider for i stance what would be it position had the profits to Jul 30, 1977, been £46 greater, at those to June 30, 1979, less the same amount. The asse ments would then have been shown in table 2. Since the penalty of doub

are sufficiently low that the

penalty attaching to them is le

Assessments on a resease me basis are advantageous when the "doubly assessed" profi

totals in table 1.

assessment is now only IN while the non-assessed profi remain unchanged at £183, \$1 firm can be seen to be reapir

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RELIANCE SCHOOL OF INVESTMENT, (B17 | Freepost;

an advantage out of having cessation. In any middling to large fire it can be expected that a retir ment, death, or admission of new partner will present cessation opportunity ever year. If the profit pattern do not look right, the partners p in an election to be treated continuing, and the assessmen assessments for all should be a middle and an end. No one line, ending with a three-month stay on a previous year bas

seemed . vexed

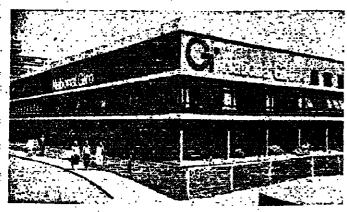
other investors

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> dualing in stocks and share in 12 weeks time. mp required)

YOUR SAVINGS AND INVESTMENTS 3



Q: faceliessness is the problem

Two-timing your bank

THE POST OFFICE National using the special post-paid pro-Giro is 10 years old this week addressed envelopes issued free and trying harder than ever to to every account holder. look like a fully fiedeed bank. But is it a realistic alternative system aims to provide

sprouted over the years-deposit trast are completely free. accounts, oridging loans and Giro customers are also issued do this when covering higheven an embryonic form of over- with ordinary cheques—but for even an embryonic form of over- with ordinary cheques—but for powered cars) and so there is a policyholder has omitted to depending on choice of insurer insuring in his own name should further group of motorists who notify but requires him to look but I do not think it is normally think again, remember the laws have no choice unless they can ahead to the real probabilities possible to get an excess free on materiality and his duty of accounts, bridging loans and FULL problem it started with, face- the best option for anyone runessness. But its strengths too ning his account as an adjunct are one, it had from the start: to an account with the Big Four, it is an efficient machine for the cheque charge is usually 6p .transmitting money customers get the benefit not open an account by filling in a only in low charges but in con- form at any Post Office and you

for the system's advantages your main account. It is very in dealing with household bills. National Giro-or National Girobank as it prefers to be known these days-takes some getting used to for its workings seem strange to anyone familiar with an ordinary bank account. The accounts of all 600,000 customers are kept at the Giro centre at Bootic. The only per-easy to keep track of you sonal contact you have with the halance because one of the

its basic strength. within the Giro system you can be enjoying another advantage fill out a transfer form and send for most Post Offices are open it direct to the Giro centre where six days a week. the transaction is completed in The principal extra you get a single computer operation. The from the full Giro service is a ultimate instance of Giro's con-cheque guarantee card which venience is in paying bills from provides the usual backing for official organisations. Gas, cheques up to £50 and can be electricity. telephone, water used for cash withdrawals at any television licence and rates bills Post Office. For the full service now come with a readymade Giro you have to pay a flat charge of is fill in your Giro number and pay credited to your account the date and add your signature, or a standing order of at least Then-send it to the Giro centre £150 a month.

The big banks' Bank Giro

to the Big Four? Probably not, similar service for bills but it mium unless your bainking needs are does not match National Giro's holders who buy cover when very basic. A Giro account may, convenience. Big bank cus driving is restricted to one or warnings on renewal notices or premium however, make sense if you run tomers have to go to a bank it to people, there are many, it in tandem with an account branch to make a Gifo payment perhaps 35-40 per cent of all offered on the stated terms sub. prehensive cover insurers have insurers offer for new rounce. if you cannot be bothered to cheque or hand over cash. That keep within the mancial strait will probably mean queueing jacket most banks now impose and you will have to pay a on either named person. on customers seeking free bank- charge for using a cheque if you Moreover for good underwriting changed then the policyholder for example a £50 excess for mature drivers, but this is do not qualify for free banking, reasons insurers sometimes re-Despite the plumage Giro has National Giro transfers by con-prouted over the years—denosit

Giro customers are also issued and but is sometimes 10p. You can can keep it going by transfer As a Giro customer, I can vouch ring money intermittently from

BANKING

EAMONN FINGLETON

system is in making cash with advantages of the system is that drawals from the Post Office, you get a statement after every Most transactions are done by few transactions.

post using Giro transfers, which The basic service will also are the heart of the system and entitle you to make cash with - drawals from two named Post If you want to pay anyone Offices. And here again, you will

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can go down as well as up.

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TWe enclose a remittance, payable to Gartmore Fund Managers Ltd. *For your grades wite offer price of Cartriage Fligh Income Units on 19th October, 1975 (1985)

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clear hard look at the in be told: surance problems involved Following last year's agree enough to have an accident. At Control of the best before letting our offspring ment between British insurers is better for both parent and his (or her) own car the best before letting our offspring ment between British insurers is better for both parent and his (or her) own car the best before letting our offspring ment between British insurers is better for both parent and his (or her) own car the best before letting our offspring ment between British insurers is better for both parent and his (or her) own car the best before letting our offspring ment between British insurers is better for both parent and his (or her) own car the best before letting our offspring ment between British insurers is better for both parent and his (or her) own car the best before letting our offspring ment between British insurers is better for both parent and his (or her) own car the best between British insurers is better for both parent and his (or her) own car the best between British insurers is better for both parent and his (or her) own car the best between British insurers is better for both parent and his (or her) own car the best between British insurers is better for both parent and his (or her) own car the best between British insurers is better for both parent and his (or her) own car the best between British insurers is better for both parent and his (or her) own car the best between British insurers is better for both parent and between British insurers is better for both parent and between British insurers is better for both parent and between British insurers is better for both parent and between British insurers is better for both parent and between British insurers is better for both parent and between British insurers is better for both parent and between British insurers is better for both parent and between British insurers is better for both parent and between British insurers is better for both parent and between British insurers is better for both pare Hoose on the roads. Because insurers offer pre-

strict driving to specified drivers irrespective of premium discount (particularly do they

driving restriction on his or her the family.

no driving limitation it is make different terms for the with junior's friends. unlikely there is any clause in NE OF the problems with your policy expressly requiring mine or any you to notify insurers that your one else's-is that, unlike Peter techage son or daughter is just Pan, they grow up. Suddenly starting to drive. But the fact and so it often seems, without that an inexperienced teenager reasonable warning, they have is to make some use of the car passed through the 16-year-old if not positively to have lessons. scooter barrier and are 17 and then to drive after becoming wanting to drive the family car. July licensed—is a positive These days of reckoning come change of risk, a material fact duty but has avoided a substan- she is driving or you may have to us all and it is as well to take about which insurers ought to tial potential cause of dispute if to bear a substantial accidental

Either way anyone with a 17th birthday of a member of 17 or 18 year old.

policy must get that restriction Maybe when insurers are told sports car or high performance removed before letting son or they will not appear to be all car insured now without any daughter use the family car, that interested and in fact will driving restriction, insurers may Removal of a voluntary restrict take no action either by asking want to change your insurance tion may involve payment of as for more premium or imposing onto named driver cover if you little as 5 or 10 per cent extra special terms. If so, fine, and introduce a son or daughter: premium, but removal of a re- the policyholder has the satis- many insurers take the view striction imposed by insurers faction of having done his legal that while they must accommay prove expensive.

insurance duty. If, however, modate the policyholder's family
insurers do show interest, do they prefer not to get involved

INSURANCE

JOHN PHILIP

teenager, then clearly the policy- policy cover may be cut down holder not only has done his to third party only while he or teenager is unfortunate damage excess. and the Government, evidenced child to know where they stand course is to have the insurance by the Statement of Insurance at the outset and this is ample in his name to give him a posi-

If you take your car abroad on holiday and ask for cover for your young son or daughter you will probably find that insurers will take some underwriting action: for example if you have a comprehensive

discounts to policy practice, almost all insurers compensation for any reduction tive interest in it, to allow him who buy cover when now remind policyholders by in cover or payment of extra to build up credibility with insurers to earn his own no offered on the stated terms sub- prehensive cover insurers have insurers offer for new young them to revise the renewal excess for drivers in the next life that both young drivers age group up to 25 or for novice and parents have to face. The This duty at renewal covers drivers over age 25: these parent who misguidedly thinks persuade insurers to relax their that arise from certainties in policy or pay premium to get disclosure and remember that the coming year—such as the fully comprehensive cover for a "fronting" may leave son or

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You have no capital gains or basic rate income tax liability. Any liability to higher rate taxes or investment income surcharge can only arise on death or surrender or on withdrawals above the 5% limit and only to those then liable to those taxes at that time.

4 EASY WITHDRAWAL.
Your money is not locked away. You can cash-in all or part of your investment whenever you like, as long as, in the case of partial encashment, your investment does not fall below £500.

THE STRENGTH OF PROVIDENCE CAPITOL **3** Behind your investment is the strength of Providence Capitol, a major life office, which has well over £70,000,000 total assets and over 60,000 existing policyholders and pension fund members. In addition, it is part of the international Gulf+ Western group, whose gross assets exceed £2,000,000,000.

INVESTMENT BY BARING BROTHERS Baring Brothers is one of the oldest merchant banks in the City of London. They are acknowledged

internationally to be one of the best investment houses in the country. They manage well over £1,000,000,000 of funds on behalf of major institutions and companies, pension funds and private individuals, and advise on the management of several times this amount again. Baring Brothers are Providence Capitol's special fund managers investing your money.

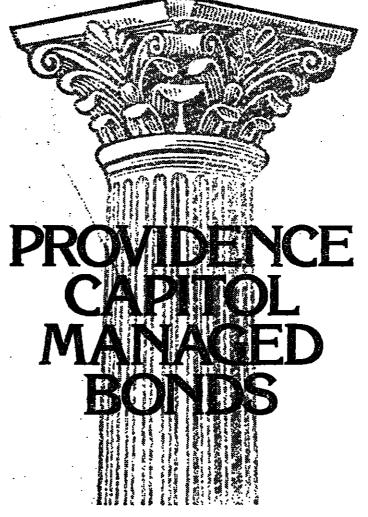
7 INVESTMENT SPREAD AND FLEXIBILITY The essence of the Managed Bond is its spread and flexibility. Your money is invested in a combination of no less than five funds covering property, UK equities, international investments, fixed interest and gilt-edged stocks and short-term deposits. The balance of this investment mix is altered continuously to reflect changing market conditions and opportunities.

This is achieved through day-to-day active investment management by Baring Brothers' highly informed and expert fund managers.

In this way, your investment receives the same quality of investment service provided to those with millions of pounds.

O INVESTMENT CONTROL

O To give you control over your investment, Providence Capitol enables you to move your money between funds whenever you want. There is only a small charge made for this important benefit full details of which are sent to you as soon as we receive your investment.



9 LOW CHARGES
Providence Capitol makes one initial charge of 5% plus a rounding adjustment at the time you invest and this is represented by the difference between the buying and selling prices of units in the Managed Fund. Second, there is an annual management charge, maximum 1%, but currently only 1/4%, of the selling price of units.

GUARANTEED LIFE COVER At no extra cost, you automatically receive

life assurance cover related to your age at death and the bid value of units at that time. **FULLINFORMATION**

From the moment you invest, you can see exactly what your Bond is worth, since the unit

prices are published daily in leading national newspapers. Each year, you'll also receive a specia Managed Fund Report.

12 HOW YOUR MONEY CAN GROW

The table shows how your investment could grow over different time periods and at different growth rates. These figures are only illustrative; bu they show how substantially investors' capital can increase.

Investment period	Growth at	of £5,000 inv growth rates	estment of:
·	5%	712%	10%
5 years	£6,062	£6,819	£7,650
10 years	£7,737	£9.790	£12,320
15 years	£9,875	£14,055	£19,842
20 years	£12,603.	£20,177	£31,956
25 years	£16.085	£28.967	£51,465

It must be recognised that, as with most investments, the price of units could fall as well as rise or increase at a faster or slower rate. Over the long term, however, we believe that you can look forward to a sound overall return on your money.

THE INVESTMENT THAT GIVES YOU TANK DOY TAHW

Today's private investor wants his capital to grow, with a minimum of tax liability. He also wants to be able to get at his money whenever he needs it. And, quite often, he wants a regular income from it-

That, in any event, is a summary of what we have been told by hundreds of investors when we researched their needs this summer.

On September 16th, the Financial Times wrote that Providence Capitol has "an impressive range of life and pensions contracts".

One of these is our Maximum Investment Bond linked to our Managed Fund. We suggest it comes as close as possible to meeting the needs you have stated.

It's an impressive contract. Reading this advertisement has given you 12 very sound reasons whv.

We firmly believe that it is the right choice for at least part of many thousands of investors' portfolios.

HOWTO INVEST

Simply fill in the investment form below and send it to Providence Capitol with your cheque. We pay the postage. Your money will then buy units in the Managed Fund at the offer price ruling on the day we receive your cheque and we will send you your Bond document showing the exact number of

To: Investment Divis Assurance Company London WI28BR.	ion (Bonds), Providence Capitol Li y Limited, FREEPOST,
Managed Fund (Min	in the Providence Capitol imum £500) and I enclose a chequible to Providence Capitol Life y Limited.
Surname Mr/Mrs/Miss* First Names	BLOCK CAPITALS PLEA
Address	
Date of Birth Are you in good phys from the effects of ar If not please give deta	sical and mental health and free ny previous illness or accident? ails.
· - ·	
Do you wish to withd If so, do you want inco times* a year?	raw regular income YES/NO*. ome paid once/twice/three/or fou
If you wish to withdra	w less than 5% p.a., please state Ainimum £50)
percentage % (// *delete as applicable	
*delete as applicable Signature	

(This offer is not open to residents of the Republic of Ireland.) When you cash in your Bond, its value will be the number of units held multiplied by the 'bid' (selling) price on the next weekly valuation day following receipt of your written

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Working on the chain gang

BY JCE RENNISON

as frayed as you thought but chain of more than three your pocket will suffer.

Building Society Housing of buying unsuccessfully on the Research Unit at Surrey first attempt, and the anxiety University suggests that up to he experiences during transthree-quarters of all house- actions all increase according to

involved in complicated housebuying chains, the time taken about transactions come from ment.

THOSE OF you who get that to exchange contracts averages awful feeling in the pit of the 21 weeks. In contrast, exchange stomach when you know that of contracts averages 10 weeks your house purchase is depen- for those not involved in chains dent on several other people and for all first-time purchasers, buying and selling can take. Over half of those who buy a comfort your nerves will not be house will be involved in a

buyers. The amount a buyer

"The Meadow," one of the most famous and dirt and sand, is a mile long and there are

outstandingly successful thoroughbred-borse three hay barns, two hay driers, a machine

Realty Corporation for £2.650,000. That is a date from 1810, has recently been thoroughly

ing mares and an enclosed walking ring for Bound-vold for a world record price of

AVERAGE PRICES OF HOUSES IN CHAINS—(SEPTEMBER 1977 SURVEY)

Prices shown relate to houses bought up to September. 1977, when the survey questionnair was issued. They illustrate differentials found between the prices of houses in chains rather than purchase prices being paid at September, 1977.

Length of chain	1	-PUSITION 2	3	E IN CHAI	£	price	price
1 Link	£10.950					£10,950	£10.950
2 Links	£12,160	£15.715				£27,33 5	£13.668
3 Links	£12.882	£14,825	£16,993		·	£44,640	£14.880
4 Links	£11,465	£15.662	£19,578	£20,044		£66.709	£16.677
5 Links	£11,028	£14,162	£17.698	£21.313	£22.375	£86,576	£17,315
Average price	£11 685	£14.946	£18.089	£20.678	£22.375	£15.747	

A survey by the Alliance pays for a house, the likelihood There are examples of longer chains than five links but these are few in number and incomplete Society Housing of buying unsuccessfully on the in their details of prices at each position. Hence, these data are not presented in this table.

The handsome main house, parts of which

restored and has been given partial air-condi-

tioning. In the basement, which is connected

with the first Boor by a lift, there is a 19-foot

square Trophy room, office, wine cellar and

storage room. The living rooms on the ground

flor include a 28-ft lng library. On the two

unner floors are six bedrooms with baths. A

kidney-shaped swimming pool and tennis court

Secretariat was sent to stud in November.

1973. His syndication fee was a world record

\$6,080,000 and in his first season he was bred

to 36 mares. In 1977 a colt of his-Canada

lie close to the house.

this causes problems in only a first-time buyer entering the on completion of transactions second-time buyers, and hence

buyers become involved in a the length of the chain in which those at the top end of a chain. First-time buyers, accounting chain. New houses are an essenchain of buyers and sellers but he is involved, and his position those in the middle experience for 29 per cent of respondents tial factor in preventing long that, contrary to popular belief, in that chain. For instance, a most anxiety as they must rely in the survey, will become house-buying chains.

housing market at the bottom below and above them. The move up the chain as buyers/ the survey is that house-buying horticultural world in miniature. This finding is just one asject of a three-link chain could survey showed that these sellers, sooner than expected— chains differ in structure re-within a generation rock of a national investigation by expect to pay nearly £2,000 "middle chain" buyers are within five years. New houses glonally. Buyers in Scotland gardens had changed their role the Housing Research Unit more than if he were not more likely to emerge as co- are out of the price range of and Wales, for instance, are from essays in the sublime and into how the housebuying pro-involved in a chain (see ordinators to try and speed up the average first-time buyer least likely to be involved in romantic to environments in lives. I learn from Mr. cess can be improved. The Appendix "Average prices of proceedings, suggesting that (less than half in the survey chains, but those in the counties which the new found alpine Ingwersen's book that it should survey shows that for buyers houses in chains"). this is one area of housebuying bought new houses) and are of Eastern England are more plants could be grown and dis-now be called Nertera grana-Although most complaints that could benfit from improve- more likely to be bought by likely to be involved in long.

Arabian moves

COULD WE BE seeing the blocks of flats like Park Towers beginnings of a move out by in central London says Martin Arab property owners possibly Carleton Smith of John German disappointed by two dreadful Ralph Pay and it lies in the summers after the heatwave of centre of a triangle of Harrods. 1976 when their buying spree the Ritz and the Dorchester. It was at its height? Two deals, has 24-hour uniformed porterage one completed, one in the and garaging. The building is offing, suggest they might be on 14 floors and there are a willing to take a profit on their total of 26 flats.

and all owned by a Middle East- a 15th-century mill house in ern family.

between £250,000 and £375,000, sold to Mr. Pycroft by an Arab depending on the standard of Sneikh from Kuwait. decoration, furnishing and loca- Damaged by fire some years cluding stereo equipment and guidance from a team colour televisions, are included historical conservationists. in the sale price. Each flat pro- Having spent over a quarter vides a large double reception of a million pounds buying the room, with balcony, three bed-property and with the restora-

On the country house scene. John German Ralph Pay are Mr. Reg Pycroft, chairman and for four flats in Park Towers, a Britain's leading transatlantic Sussey. The five-bedroom, five-The flats, all on \$8-year bathroom house, set beside a leases, are individually priced lake in 20 acres of land, was

tion in the building. The flats ago, the house was renovated by have been decorated to an the Sheikh. The mill, however, extremely high standard by has not been operated since Charles Hammond of Knights 1919 but it-being restored to bridge and all furnishings, in-full working order with

to that figure, it is an expensive

Acentury of rock gardening

to turn my thoughts to rock partly because it is years since pleted as quickly as possible gardening, one the autumn show I saw it but also because it is and the firm for which I then of the Alpine Garden Society so different from anything else worked should be permitted to held in London last week, the one might grow in the rock publish it as a book. Unfortuother the publication of Will garden or alpine house. It nately this proved impossible. Ingwersen's long awaited book makes an absolutely prostrate but now the Ingwersen golden the "Manual of Alpine Plants." carpet of bright green as neat jubilee has stimulated Will to Both serve to emphasise the and minute-leafed as that of return to the task, complete it very broad definition we now Arenaria balearica and then, in and publish it himself in give to the term "alpine." It late summer, it covers the whole collaboration with Dunnsprint long ago ceased to have any thing in little orange, bead-like of Eastbourne. specific connection with the fruits. It comes from the though I do not suppose that European Alps which were dis-southern hemisphere and is not any precise date could be covered by the Victorians to be really hardy, but is a delightful assigned to it, this must also by no means the horrid and little plant for an unheated be about the centenary of terrifying place they had greenbouse or frame, which is serious rock gardening any formerly been considered but, where so many choice rock where in the world. exciting and a potential playround for the well to do. Along with the invention of

skiing and mountaineering they discovered a previously ignored Another interesting finding in flora which offered a complete Within a generation rock plants could be grown and displayed. However, despite all densis. the learned dissertations about Will Ingwersen's father, Ingwersen Manual follows a their construction and manage. Walter, was born in Denmark strictly alphabetical sequence degrees of climatic control im Royal Horticultural Society's gives short shrift, though he possible to achieve in the British garden at Wisley. After the does occasionally mention one Isles in the open.

seeking a total of around £1.2m managing director of Jetsave. greenhouse varieties which seem writer, lecturer and exhibitor clearly asides of little importmodern building off Park Lane travel company, has just bought year. It is difficult to conceive highly skilled constructor of kind of reader who cannot recyclamen in general and C. per-

the contrary, beautiful, plants now spend much of their

GARDENING

ARTHUR HELLYER

I learn from Mr.

ment, few proved satisfactory but settled in Britain well ment, few proved satisfactory but settled in Britain well so that one is instantly at home for the cultivation of any but before the first world war and with it. There is no need for he easiest of true mountain was for a time in charge of an index, not even of popular plants most of which required the new rock garden in the names, which Mr. Ingwersen war he joined forces first with in passing as, for example, that But to return to the show Clarence Elliot and later with Sisyrinchium angustifolium is and the Ingwersen book. The Gavin Jones, but in 1928 he sometimes called Blue-eyed former was chiefly remarkable, established his own nursery at Grass, and that Hieracium auranas I have already indicated, for Birch Farm on the Gravetye tiacum is commonly known as its non-alpine plants, particu- estate of William Robinson, Grim the Collier. This latter is larly the autumn flowering who had become his friend. new to me and I wonder why

cyclamen which were on dis. There the Ingwersens have such a gay orange-red hawkweed play in great force and beauty. flourished ever since and the should acquire such a forbidding They are lovely plants, far more eldest son. Will, has acquired name. Mr. Ingwersen offers no satisfactory to the eye than the a world reputation as grower, explanation but these are to get less like cyclamen every of rock plants as well as a ance to him and, if you are the how these monster blooms with rock gardens. He is currently member botanical names, this petals splayed at all angles like engaged in building what I is not the book for you. Mr. badly damaged propellers have believe is the world's largest, and interesting by explaining provement on the exquisitely sive rock garden for the Shah what each generic name means formed and deligately perfumed sive. formed and delicately perfumed of Iran in the desert between fic names which are often very fice mames which are often very

sicum in particular that they always issued an admirably them. A glossary would be useexhibit a persistent refusal to reliable and informative cata- ful but would probably increase be uniform, constantly product logue and soon after the last the price of the book which, at ing, even in the wild, all manner war Will and his father began £8.00, cannot be regarded as of variations in size, colour and to produce a genus-by-genus cheap. Still, it is clearly not form of both flowers and leaves, guide to alpine plants which intended for a popular market It is this that has given breeders not only gave even more infor- and those who require it, as I their opportunity to develop the mation than the catalogue but do, will doubtless pay the price rooms with bathroom on suite tion costs adding considerably plants, but they seem to have also included plants that were and be thankful to have such an chosen the worst possible ideals, not actually available for sale, authoritative, comprehensive

where in the world.

The book is every bit as good as I had expected and will take its place on my bookshelves alongside Hilliers Manual of Thomas' Florelegium, and the excellent American publication Exotica. Together they form as comprehensive a reference library, respectively to rock plants, trees and shrubs, herbaceous plants, and greenhouse plants, as any one could wish to have.

Like these other works, the

father, Ingwersen Manual follows a flowers of Cyclamen persicum. Tehran and the Caspian Sea. The Ingwersen nursery has telling one something about One solitary plant of Nertera I was so impressed by this that and convenient guide.

PROPERTY

use in poor weather. The training track, of \$1,500,000.

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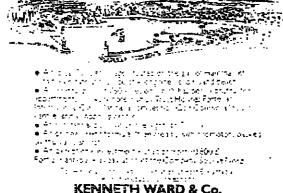
main stabling areas have stalls for more than

150 horses. There is ample separate stabling

for brood mares, stallions, yearlings and visit-

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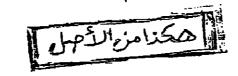


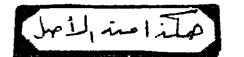
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We would answer, "It depends on the circumstances."

In certain cases, making life simpler for the customer is the main priority. The agricultural industry is a typical example where machine maintenance, handling and storage need to be as simple as possible. So we produce a single grade of oil that will suit the widest range of farm machinery.

But most of our oils are formulated to suit individual specifications. And it is through the skill and ingenuity of the lubrication scientist that the best possible product is designed to suit the work it has to do.

It is a case of horses—or tigers—for courses.

Here is a selection of some of the work functions our oils are designed to perform.

For hygiene and safety the food industry requires special oils. We produce white oils used,

for example, in dough dividing and as a preservative for spraying eggs.

Staining can be a problem in textile manufacture or glass moulding. We produce textile oils that emulsify and wash out, and glass mould oils that evaporate.

We make mould oils for pipe spinning, forming bricks, and moulding concrete beams.

We make oils that form part of the finished product-fertilisers, printing ink and paint.

We make oils that resist freezing at low temperatures; and hydraulic fluids that are fire resistant.

We make quench oils, cutting oils, roll oils. And motor oils, diesel oils, heating oils, fuel oils.

We make oils for calibrating instruments, and oils for lubricating the backs of pigs.

We make rust preventives. It is estimated that corrosion costs British Industry some £600 million annually. Our range includes a preventive to combat one of the most surprising causes of rust on polished steel—the moisture and salt from fingerprints.

We produce many aviation and marine oils.

Here the considerations are extreme temperatures and huge engines. But the obvious priority is safety; ships and aeroplanes must keep going. So Esso's high standards of quality control are vital.

The range of properties required from lubricants continues to extend. Besides the ability of the product to do the job, considerations of toxicity, safety and the environment have become increasingly important. New technologies such as computers, nuclear power, vacuum technology and space exploration have all made new demands on lubrication science.

Esso have pioneered many of the developments in oil technology that have resulted in products which serve millions. And it is through a continuing programme of detailed development and testing that new products will be born.

We would like to discuss with you any way we can work with you to solve a problem or help develop your business. Please call our Marketing Bureau on 01-834 6677, extension 3207.



The world's leading oil company

decided to allegation Wilson fo number o were conpaign agai Party on 1974 Gene The for allegation

lowing the affair. Mi an orches himself. t Lady Fa Marcia W The Pro Sir Haro told the prietors instructed round a material."

The Pro to hear Şir Harob On the against 1 council sa Royal Co that thei The Pr is one of lished tod council

LEISURE

Long haul to the winter sunshine

BY SYLVIE NICKELS

SOMETIMES in more distant parts of the world, I have heard travellers announce (usually in a tone that allowed for no argument) that one mountain or temple or folkloric festival is really much like another. And I've wondered why they ever bother to travel at all. All the same, it's probably true of many of us that the further we go, the graver the risk of cramming -too much in, completely missing out on the subtleties of places in the process. Time to stop and stare is even more important in a totally new ethnic setting, and so is a little preliminary reading (for which we only think we haven't hte

That said, the most important practical considerations for most of us are cost, climate and precisely what we want for our money. Climate as I have said before, is something on which most tour operators should enlarge much more than they

Average temperatures do not indicate humidity or strong winds, for example. Last winter. I met a woman suffering from emphysema in the balmy but humid parts of the Caribbean who was obliged to spend most of the time in her air conditioned room. It is easy to forget, too, that there can be considerable variations from one part to another of huge areas that we tend to lump together, like the Caribbean or the Far East. National tourist offices can (or should) have proper detailed information.

By cost I do not mean the obvious one of any given tour which is there for all to see (providing you follow the with them—to ignore the basic cluding Thomas Cook. fact that money matters to most





manage very much more Kenya. Their New Meal Deal number of hotels and odd exary, 1979, led by Penelope guest lecturers, economically if you enjoy exsounds sensible, too, by which tras, like a bottle of champagne Chetwode (Lady Betjeman). Further information of the control of full cash entitlement for table Tobago.

on taking their die-hard habits from several travel firms, in- and Thailand. I have always since 1758). Their new India 24-day Art Treasure tour to found this company one of the selection has some interesting Mexico and Guatemala, for ex-They are offering savings of best on climate guidance as circuits, such as the combine ample, has two departures early of us. Thus, if you book on up to £170 by eliminating single well as spelling out the pros tion of South India and Rajas- in 1979; their 17-day Big Game half board terms, a common room supplements at certain and cons of different destinations and a one-off 23-day Art and Birds Safaris to Kenya launch pad for a striking soft- was the Colt 1.4 Super Mini that and Traders motor show until

(providing you follow the symbols through to the small perimenting with local fare. A Like several other operators, 20 per cent discount on food and symbols through to the small perimenting with local fare. A Like several other operators, 20 per cent discount on food and symbols through to the small perimenting with local fare. A Like several other operators, 20 per cent discount on food and dation vouchers at any of 267 mass of vehicles becomes op—a real mini-muscle car this Niva, an impressive country car that is close to the pressive, there are open-air promises to be.

Though Chrysler's Horizon a scaled-down Range Rover of the plays, parachute drops and went into the plays, parachute drops and the Far Fart are two of the plays, parachute drops and the fart and the plays, parachute drops and the fart and the promises to stereo players. It the with its power nousce to the with its power nousce to the wint is power nousce to the with its power nousce to the mass of vehicles becomes op—a real minimuscle car this nousce that the with its power nousce that the provided have nousce the nousce that the provided have nousce th which may make a cheap tour to distribute the special which may make a cheap to distribute the special which may make a cheap to distribute the special which may make a cheap to distribute the special which may make a cheap to distribute the special which may make a cheap to distribute the special which may make a cheap to distribute the special which may make a cheap t value, than at first sight. I'm winter? As single travellers probably the first to start these operation, in terms of longevity, interest tour, Swan Hellenic sorry if this sounds obvious, will know only too well, they some years ago, this winter ap- though, no one can beat Cox have brought things to a fine but I have heard too many usually have to pay heavily for plying them to various parts of and Kings who this year cele art in nearly a quarter-century moans about local costs— the privilege of their status, the Caribbean, East and South brate their 220th anniversary of operation, radiating to most usually from people who insist For them there is good news Africa. Indian Ocean islands of operations in India (yes, points of the compass. Their

> those who do not take up their in the Seychelics or rum in Cadogan Travel have pro- Cook. Thorpe Wood, Peterduced their first separate Ber-borough, PE3 6SB; Rankin

world is a strong favourite among those who bear in mind that here the climate is more Mediterranean than Caribbean. British Airways' Speedbird hoped-for minimum 750,000 industry is taking the Birming sun roof, power steering and selection is especially strong on Motor Show visitors went has Motor Show very seriously; central door locking. These care America, the latter including fly-drive packages from seven Birmingham. They nights upwards, with unlimited mileage and accommodation vouchers out of New York. Miami, Los Angeles and San Francisco. Blue Sky Holidays this win-

flats as well as hotels. This

cosy and verdant corner of the

ter launch their first long-haul programme to North and South Court. America, and East and West

feature of long haul tours, you periods in the Seychelles. Ber- tions. For honeymooners they and Architecture Tour of Cen- score a dozen departures this

France 8.39, Italy 1.610, Greece d'hôte meals can use the re- Among Kuoni's new benefits muda programme, featuring Kuhn, 19, Queen Street, MaySpain 140.50. Switzerland 3.01, U.S. mainder to settle bar bills. in some hotels is a year-round guest houses and self-catering fair, London, WIX SAL.



made in Poland. This five-door family hatchback goes on sale fiers early in the New Year at £2,999

Betting on the Show

Motor Show visitors went ham Motor Show very seriously: central door locking. These care Kenya, the Far East and North through the turnstiles at the another model making its world will compete not just against National Exhibition Centre, confronted with a glittering and spacious display of anything and everything to do with motor transport, arranged with the flair and sheer showmanship that it was impossible to achieve in the cramped confines of Earls

London, SW5.

top sports two-seater based on I wrote about last week.

Features include the obligatory and Monza respectively, the safety roll bar squashy front Cariton is built at Luton from and rear ends like those of German supplied components their shape after minor acci- 2.8 litre, six-cylinder engine and dents; and digital instrumen- move Vauxhall further un-

drive family hatchback that is coupe £8,249. This includes due to go on sale here by the choice of manual or automatic YESTERDAY, the first of a midle of next year. The Italian transmission, electric windows

MOTORING

STUART MARSHALL

premiere here is the revised There has never been a motor Fiat X1/9 sports car, which Africa. Texas features strongly, show like it in Britain before. now has the Ritmo's L5 litre using sister company British On display are 328 cars from 15 engine and five-speed gearbox. Caledonian's services to Hous-countries, 223 commercial Two more Fiats aimed at the ton. A Texas Ranger 7- or 14- vehicles, scores of motor cara- performance minded are a night self-drive arrangement, vans and every kind of compo-very nicely got up two-litre for example, covers car, 150 nent and accessary from truck Super Mirafiori Sport and a 127 free miles a day and accommon axies to stereo players. If the with its power boosted to 70 bhp From Bussia

water skiing on the NEC's lake, week, it will attract a lot of the road, it costs a little under Birmingham may or may not attention from visitors to the £4,100. Powered by a Lada Fig. have fleshpots to match the NEC who may be inclined to 1.6 litre four-cylinder engine, it capital's, but try arranging that ponder its similarities with the cannot begin to match the kind of outdoor extravaganza in Fiat Ritmo. The Citroen Visa 31-litre, VS Range Royer's per made a last-minute appearance formance on the road. But its But for most showgoers, it at the show. Originally Citroen off-road mobility is right up it is the cars that count. had not intended to display it the Land-Rover class, whi Pininfarina, the Italian because British sales are not riding twice as confortably. had not intended to display it the Land-Rover class, while stylist and coachbuilder, has due to start until next autumn. There will not be another

manage very much more muda. Antigua. St. Lucia and guarantee superior rooms in a tral India departing 20th Janu- winter. All are accompanied by the Jaguar XJS and continuing Vauxhall's two new cars are to return to the NECT he tradition started by the the Carlton (an Opel Rekord assumes the present one doe Jaguar E-type of blessed with a nose bob that replaces well enough to justify th memory. Though strictly a pro- the aged VX) and the Royale, society's huge investment in totype. Pininfarina sees the The latter which comes as a —something everyone I hav

export markets like the USA it is known as the Opel Senator the Porsche 928 that regain The Royales are powered by market than they have ever

At a more down-to-earth been since World War II.

Ievel, Fiat are showing the The 115 mph Royale saloon
Ritmo, their new front wheel- costs £7,956, the slightly faster the Granada Ghia but in the Lancia Gamma, Peugeot 604 and even the BMW and Mercedes class

Two exhibits at the shap indicate that the Eastern Euro peans are not going to content for much longer produce only obsolescent Fiz under licence. The Poles has hired an Italian designer style a sharply attractive svel door hatchback called life Polonez. Underneath, it is the old Polski-Fiat 125; slighti modified, but it should find plenty of buyers at £2,999 early

From Russia comes the Lada

chosen Birmingham as the Also making its British debut Society of Motor Manufacturer. October, 1980, when it is dis car as a potential means of saloon or coupé, is imported spoken to this week is taking adding lustre to BL's image in complete from Germany, where for granted.

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Faldo leads at half-way MUTUAL admiration of youth that Americans find so other member of the trio for the

better of Weiskopf by one stroke this evening on 138 — eight under par after rounds of 68

Weiskopf, who has been generally absent from the goif links for the past month, has teiling what he may accomplish." revealed his true golfing pedi-gree by producing rounds of b9 to have realised how fortunate

young golfer in Australia. Grea way in top-class golf. the a

he has all the brash confidence Weiskopf told me that the evening.

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man. Nick Faldo, as they have many drives sliding out of seen.
played together for the first control left to right out of the Yesterday Pinero took driver time, has stood both men in neck of the club. Similarly his from the fairway and put the good stead over the first half of short-iron play is not up to world hall 6 feet from the hole from the £105,000 inaugural European class in that he is too happy to 270 yards—and then very nearly

GOLF BEN WRIGHT

and To against par of 73, despite he has been to play alongside a the fact that he has played only golfer of such impeccable class five rounds in the past five is displaying increasing maturity.

Norman, who scored rounds of 69 and 72 for a total of 141—five under par. There are eight ing—and the latter was loud players at 142, six more at 143 in praise of Ken Brown another two more at 144 and 10 at 145—and these are the only players under par at this stage. The qualifying axe has just fallen at 149 to exclude many famous names.

Weiskopf, who has missed only four fairways and three greens in two days, is fulsome in his oraise of Faldo's promise. He told me this evening: "He is already one of the best long—and the was not referring in the world and he was out in 35 to-day to to the part in an eight-man jamboree in Paris that clashes with this first, bold venture to make a great tournament in Europe by means of multi-sponsorship.

Thankfully everything is set up perfectly here for the weekend on a venerable golf course that has extracted nothing but praise from the impressive conting to his game—if one dissection that birdie at the 507-yard 11th.

Weiskopf told me that the conclusion on Sunday evening.

days between the American a little uneasy about. Pinero (1421, had played the favourite, Tom Weiskopf, and "My one worry is, I believe, best four driver shots in success the ebrilliant 21-year-old English-his own too. He is hitting too sion at this bole he has ever

waiton Heath.

Faldo. so inexperienced in the degrant down the legant of the part of the p

Things swung in favour of Faldo at the 517-yard 14th, where Weiskopf tangled with the heather and reached the green in four shots. Faldo was up in two

Weiskopf hit back with a birdie at the 15th, but the two of them then completed the last three holes in level par. The maugural European Open

In third place is the best that I'm sure he will go a long picious start, which is good for the game in these parts. A

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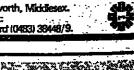
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HOW TO SPEND IT

Name dropping

ALWAYS used to think that the famous brishnas-time popular figure of the "mantho has everything" was a myth, an invention of the media. The men in my life always seem to be short of almost everything so it's never been my problem but I now have a friend who has been searching desperately for omething to give the man in her life who has, wouldn't you know, everything (or

If you are very inventive and know blin really well you can presumably find the one ruly original present which is so precisely ight for him that no stranger, and certainly to page like this, could possibly have hit ipon it. If you're less inventive, or he's so scelic that his wants are rather few, then he answer, perhaps, lies in something

In her search for something original that loesn't cost too much (for she is rather poor)

ENT GLASS, Rischill Mill,

ent, Sedbergh, Cumbria, not

ily produces an exceptionally

ce range of simple glasses

th simple engraving designs

it also welcomes any visitors

a one of the Yorkshire dales,

st five miles from exit 37 off

e M6, it sounds like a lovely

y out for anybody living in

e area or passing through).

Orders usually take three

ieks, though for a small extra-

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rvice by which they guarantee

dispatch your order to you by

st class letter post within

en days of receiving itugh den't push your luck too

ore Christmas.

by leaving it until the week

EULBERRY HALL. Stonegate, collectors' items and limited BARLOW & ASSOCIATES, fork YO1 2AW, specialises in editions and they offer as well Direct Sales Offices, Williams elling by mail a smallish a limited service of glass and Glyn's Bank Chambers, allection of very exclusive engraving.

ne bone china and crystal. The particular glass photobey also sell rather special graphed left is of a simple named towels, towelling traditional design featuring the famous Stuart airtwist stem. It is 52 ms high. Orders normally panies to write to. take 12 weeks but Mulberry Hall besides offering a standard have promised us that the first range of rather elaborate, but 100 orders received will be dispatched within six weeks of offer to do any special orders the day of receipt. Only simple engravings like initials or emblems can be ordered. The glasses are £13.75 each, with one engraved initial.

The basic range they offer to engrave is small, consisting of goblet photographed, another 5 inch-high goblet (of which they have a large number. engraved with simple initials, in stock so anybody in a hurry can be sure of a quick response to an order), a beer tankard and a brandy goblet.

If you want to order, write to the address above for the catalogue, which is free.

glass and the Whernside goblet, t beautifully produced and my mind.

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raggleborough plain white wine about the art of engraving and lers are £7.15 with one initial.

she has been researching into the subject of glassware to be engraved with something personal-in this case she's ordered a ship's decanter and some matching tumblers, all to be engraved with the name of his yacht!

I thought at first that she was being quite extraordinarily efficient in doing all this so early but anybody who wants to give this kind of present does need to do it now-by the time catalogues have been ordered and arrived, and the engraving carried out, Christmas will be almost upon us.

Here for those who might like to arrange something equally special and individual (after all, even men who don't have everything may appreciate something so obviously specially for them) is a list of just some of the firms who offer this service. Next week I'll look into the subject of other personalised presents, all of which will also have to be thought about and ordered well in advance.

> Adlington, specialise in gifts of all sorts. If you want wraps, bathmats or tracksuits they are one of the com-

> They also do glass and nicely so, initials, they also (they have frequently produced designs for companies, like a nice decanter for Andre Simon, a tankard for Leyland Vehicles).

A fine ship's decanter is £19.50 with one illuminated initial, a Swedish lead crystal square decanter is £49,50 with one initial. There are standard packs of six French lead crystal goblets, all with one Illuminated initial: £32.50 for the six.

Orders normally take about 3 weeks but like everybody else they'd like Christmas orders in as quickly as possible.

are delighted to take on any Creasey offers a few more order NOW. special orders. You can send a photograph or any other illustration of house, dog, coat of arms or whatever and their artists will work out a suitable

Don't worry if you can't draw properly—if their designers have any difficulty they will either write or telephone to sort

Some of the glass is of high quality, heavy lead crystal, but there is a choice of other. cheaper glass, all clearly labelled in the catalogue. The cheaper special value

purchases start at £5.75 for a 4 oz goblet with one initial. In the photograph is a goblet the leastet is small and simple are particularly attractive to called Lune which is 6 inches. high and with two initials and Dent offer a standard range the date (as in the photograph) nple shapes—the sturdy Pen of letterings and signs of the it would cost £15.75 (plus 90p gnent 12 oz tumbler, the zodiac but they do really care p+p). Their plain whisky tumb-

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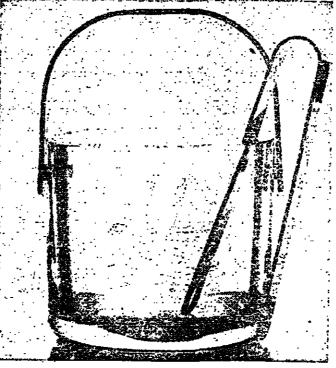
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CREASEY of 121 unusual items like ice-buckets. Road, Knebworth, perfume bottles (both illus-Hertfordshire, has one of the trated here), bowls, vases, bells, largest ranges of standard candle-holders and so on. designs and letterings from All the glass used is Swedish

which to choose and his lead crystal so prices are not illustrated booklet is one of low. To give you some ideathe best. For a catalogue just goblets and wine glasses start write to Leslie Creasey at the at £4,49 each and this price Hertfordshire address: there is includes one engraving (either no need to include a stamped, zodiac sign or animal or whataddressed envelope. On Novem- ever). If you want to have her 20 he will be opening a initials added as well, these cost London showroom at 64a South £3.00 per three initials. Audley Street, where the whole The ice-buckets are 5 ins high

range will be on display. In and cost £32.50. They can be the meantime you can see the ordered plain or with a choice complete range at the retail of 12 different engravings. The engravings cost £7.50 each and The collection of standard initials are £3.00 for three.

designs he offers (all of which The perfume bottle is 31 ins birds of all sorts, dogs, horses, of the more elaborate country inserts, emblems, sports standard rate of £3.00 per three initials.

Besides the standard glasses Orders normally take 28 days and carafes that most of such but if you want to order for firms will engrave. Leslie Christmas, it is important to



Bruten Street, London Wi has currently an exhibition of the work of David Mande-Roxby. He specialises in glass engraving and has done some very splendid and important commissions. Including some for the Queen, and many illustrious collectors have lent pleces for this exhibition.

shop at Knebworth.

and signs of the zodiac.

His work is in rather a different category from that of the other people so far mentioned, in that it is an art-form. It is also extremely expensive in that prices start at £200 and go on up to £7,000. Much of his work is very elaborate, so much so that it has proved impossible to photograph well enough to

"at remarkably"

low prices"

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show on this page, I recall in particular a complete scene of a large house in Bermuda and its immediate surroundings all engraved onto one glass. There is also a lovely goblet with a clipper in full sail and, my favourite, a letter written round the stem of a glass.

There is no catalogue to send for. If you wish to buy one of the ready-made pieces on sale or to place a commission you must go along personally to Algernon Asprey before October 27.

HARRODS of Knightsbridge have started a special ser-vice in their glass department which transfers a photograph onto any drinking glass or goblet. You can either take in your own glass or buy one of Harrods own goblets. The photograph should preferably be black and white, the glass must be plain and not cut. The process, which is not engraving, takes between ten and 14 days and costs £30 if you supply your own glass or from £34.50 (depending on the glass you choose) if you buy one from Harrods.

Luscious livers

by Lucia van der Post

BY PHILIPPA DAVENPORT

pound, chicken livers are not pat dry carefully.

a fine base for more substantial only delicious but excellent. Only a few livers are needed dishes such as risotto and the value for money. There is little to make a luxurious omelette or gougere and pastitsio recipes. wastage and preparation is pancake filling. They also make And remember that duck and quick and simple: rinse the delectable pates and tithits to turkey livers can be used in livers, cut away yellowish-green serve on croutous of fried exactly the same ways,

AT BETWEEN 50p and 60p per bile and stringy white bits, and bread. Larger quantities make

cook gently, stirring occasion-

CROSTINI DI FEGATINI serves 24

An admirable and very fuls chopped parsley. quickly made dish which will Cut the bread into rounds ally, until just coloured all over, serve 4 as a first course or 2 as about 3 ins across, using a tea- Add the ham and the liquids. a lunch dish, in which case cup as a template. Fry until Stir until simmering point is serve also a good salad such as golden in the olive oil and half reached, then reduce heat to

Parma ham, 1} tablespoonfuls livers into fairly small pieces the pan occasionally. By this well seasoned flour, 3 oz but- and dust lightly but thoroughly time the livers should be perter. 1 tablespoonful olive oil, with seasoned flour. Cut the fectly cooked and the sauce 4 thick slices of bread. 2 tea- ham into tiny strips. reduced to a sticky syrup. Stir spoonfuls lemon juice, 2 chicken stock, 2 tablespoon- low heat. Add the livers and bread and serve immediately.

Melt the remaining butter in in the parsley, check seasoning. tablespoonfuls well flavoured a saute pan over moderately pile onto the rounds of fried

Laesar Salad. the butter. Drain well and very low. Cover the pan and the chicken livers, 2 oz keep warm. Cut the prepared cook for 10 minutes, shaking

CHICKEN LIVERS WITH GRAPES serves 6

1 lb chicken livers, 1 lb large white grapes. 1 glass dry white wine, 41 oz butter, 11 tablespoons olive oil, salt and pepper, 6 thick slices of bread

about 3 in across. Fry in the a slotted spoon and pile onto diately.

longer to prepare because of on the outsides but still soft bring to the boil.

Here is another excellent first olive oil and about 1: oz of the the croutons. Add the wine to course dish. It takes rather butter until crisp and golden the pan scrape the pan well and longer to prepare because of on the outsides but still soft bring to the boil. When the peeling and pipping the grapes. in the centre. Drain well and wine has bubbled down to a keep warm. Melt the remaining sticky sauce, add the peeled and butter in a sauté pan over pipped grapes and a seasoning medium-high heat. When very of salt and pepper. Cook, stirhot add the livers and saute, ring over very gentle heat for furning occasionally, for about a minute or two until the grapes are heated through. Pour over Cut the bread into rounds Lift them out of the pan with the livers and serve imme-

CHICKEN LIVER GOUGERE serves 4-6

designs he offers (all of which The perfume bottle is 3½ ins The filling can be made well the finely chopped onions, bowl and break up the yolks are shown clearly in his cata-high and costs £19.95. Engravablead; the choux pastry needs crushed garlic and thickly lightly with a fork. Add all but logue) include a selection of ings cost £7.50 if you choose one to be made just before cooking sliced mushrooms. Fry hard, a tablespoon or so of the beaten -but it takes no more than 15 turning occasionally, for five eggs to the paste and beat in cats, wildlife, flowers, sheep, scenes, though initials are at the minutes to make and assemble minutes or so. the dish for the oven.

For the filling: 1 lb chicken livers, 8 oz button mushrooms, 2 onions, 1 garlic clove, one 14 oz can of tomatoes, 2 oz pastry: 3% oz plain flour, good pinch each mustard powder and cavenue. 3 large

pared chicken livers and saute with a wooden spoon.

sauce has reduced and is fairly beat again until well blended. thick. Remove from the heat, Using two dessertspoons, and lemon juice.

grated Parmesan cheese, 11-2 Place over low heat until the 7 for 45-50 minutes. oz mature Cheddar cheese cut butter has melted, then bring The gougere will smell entic-

over. Remove with a slotted leaves the sides of the pan and soggy.

This is a good dish for a party, spoon. Add remaining butter, clean. Crack the eggs into a very thoroughly. The paste Add the roughly chopped should look glossy and smooth; tomatoes and their liquid. Cook if too dry, beat in the remainfor about five minutes until the ing egg. Add the cheeses and

butter, salt, pepper and stir in the chicken livers and make the choux pastry into balls lemon juice. For the choux season to taste with salt, pepper and arrange them around the edge of a large well-buttered Sift the flour, salt, cayenne gratin dish or shallow baking and mustard powder on to a dish. Spoon the chicken liver eggs, 3 oz butter, 7! fluid oz sheet of greaseproof paper. Put mixture into the centre of the water, 1 teaspoon salt, 2 oz the butter and water into a pan. dish. Bake at 425 F, gas mark

quickly to boiling point. Remove ing and puff up quite quickly, Melt half the butter in a fry- from the heat, shoot the dry but longish cooking time is ing pan over medium-high heat, ingredients quickly into the pan needed to cook and set the When very hot add the pre- and immediately beat vigorously centre of the choux; if removed

from the oven too soon those for about three minutes until Beat until the mixture forms golden puff balls will collapse sealed and well browned all a smooth ball of paste which immediately and taste a bit raw

PASTITSIO serves 4-6

Another good dish for an

informal buffet supper—a cros between lasagne and macaroni cheese. Everything can be cooked well ahead and re-heated when needed.

5 oz macaroni, 2 oz butter, 11 oz plain flour, 3 pint milk, pint natural yoghurt, nutmeg, salt, pepper, 31 oz grated Parmesan, 3 tablespoons white breadcrumbs, For the filling: 1 lb chicken livers, 1 lb streaky bacon. 11 oz butter, scant 2 teaspoons flour, 2 pint red wine, thyme, marjoram, salt and pepper.

Make a white sauce with the outter, flour and milk. Season with a good grating of nutmeg salt and pepper. Away from the heat, blend in the yoghurt, then stir in the freshly cooked and drained macaroni.

Melt the butter over medium-high heat. When hot add the prepared livers and sauté for hree minutes to seal and brown. Reduce heat to low and cook for a further one-two minutes. Lift out with a slotted spoon. Add the bacon to the pan, sprinkle on the flour, pour on the wine and simmer, stirring, until the wine has bubbled up and reduced to a thickish sauce. Away from the heat season with salt, pepper and a good pinch each of thyme and marjoram. Stir in the chicken livers cut up into

medium-sized pieces. Spread half the chicken liver mixture over the bottom of a dish, cover with half the macaroni and sprinkle on half the Parmesan. Repeat the layers, this time mixing the Parmesan with the crumbs.

Bake at 375F, gas mark 5, for one hour to reheat and give



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kembers of the Diplomatic Corps choosing carpets for use during their stay in the U.K. will eive tull diplomatic privileges. Overseas orders, no matter how small, speedly and ike an appointment or for more information, including copies of both the FT extides

'AROLINE BOSLY "CI

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JANNEAU ARMAGNAC IS AN ORDINARY FRENCH BRANDY AS PÂTÉ DE FOIS GRAS TRUFFÉISAN ORDINARY FRENCH SANDWICH SPREAD Janneau Grand Armagnae Ordinaire it is not

THE PR decided ic allegation number c were conpaign agai Party on 1974 Gen The for allegation affair. Mi was, had an orches himself, t Lady Fa Marcia W The Pro Sir Haro quawn sor told the drd not prietors

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ignorance about its subject.

day. Untortunately I happen to war came and dispersed us all."

RADIO

ANTHONY CURTIS

Douglas Clevergon, the com-ing eloquence. piler-presenter. Cieveruon was, ot course, one of the producers or humour. Gascoyne fails when but concerned with poetry in the wishes to attack contemporary to ald Third Programme days. Besides commissioning Under life, as in Night Thoughts. In mile Wood from 15 to Thought two 20-minute poetry promile Wood from Dian Thomas he persuaded Gascoyne to write grammes. A Proud Pursebroken Nigit Thoughts—a kind of Waste Ranger (Radio 3, October 15) and Land for several voices-specially for radio. We heard some extracts from Cleverdon's 1955 production of this work with the resonant presence of Robert Harris as the main speaker. But Harris as the main speaker. But holy Office" and "The Gas latter nuggety, muscular, almost producers to mirror its self-on the whole Cleverdon seemed much too close to the poetry to get it into any kind of focus but scattered among the rest of musical treasure — and that the temptation happily resisted by divergence between the two Mr. Cox). Best of all is the for today's Larkin-locked Larkin - locked listener for whom it is purely historical: Gascoyne sadly has published almost no poetry since

The occasion for the pro- Denys Hawthorne.

Critics Forum (Radio 3, gramme seems to have been the October 14) gave a terrible past- recent discovery and publication ing to David Gascoune in Reiso of a Journal previously believed spect (Radio 3, October 11). The lost which Gascoyne kept for two BBC must be the only organisa- years before the second world tion in the world that pays war when he was living mainly people for knocking its own pro- in Paris (David Gascoyne; ducts in public and provides Journal 1937-1939 Enitharmon tuem with the opportunity so to Press, £4.95). For a young man Three cheers for integrity? of 23 it shows a remarkable self-Well yes, but it can also get very awareness and maturity of extiresome when all three mem- pression in spite of the black bers of the panel seem to have anguish not uncommon at that simply loathed the programme age, and it shows in addition a they are considering, and to total commitment to the poet's share between them and their cailing. There is also, as chairman a fair measure of Lawrence Durrell says in his gnorance about its subject. preface, "a vivid portrait of Paris as it was—seetbing with That was the case last Satur- hope and despair—just before

agree with them that it was a Amidst the poetry read by Frank rather bad programme. Where I Duncan a couple of passages differ is over the impression they from the Journal were spoken gave that it was bad because in the programme by Gascoyne himself, but it was not really used to much effect.

This was a pity because the Journal reveals that even then Sascoyne was ceasing to be interested in surrealism whose truly concrent view of the world covne's essay on Leon Chestov, less mature, than in comparable and one of blazing originality, the Russian philosopher and performances at Sussex—these are obvious points, and against them one sets the uncluttered gramme which would have eluci- October. 1949, and so far as I dated his work and shown its know never reprinted. More than one sets the uncluttered the shown have had been accessibly you find his sense of face and form, of young casts in operas wherein the maturing of the 1950s on the death of Paul vouth through sometimes bilter.

But there was a pro- critic published in Horizon in the maturing of a three-act rotungiam robatic cribed Stewart Trotter's touring operation of a three-act rotungiam robatic cribed Stewart Trotter's touring operation of a three-act rotungiam robatic cribed Stewart Trotter's touring occasing the original critical operation of a three-act rotungiam robatic cribed Stewart Trotter's touring occasing the original crication despects of all the excuse of a Glydebourne version of the original Petul robatic face and gainst the maturing of the maturing of staging in these columns; it its critics variously as the done to carefully constructed only remains for me to add that "curtains" was rather more face and form, of young casts in operation of a three-act with the excuse of a Glydebourne version of the original Petul robatic face and gainst the excuse of a Glydebourne version of the original critical petul robatic face and form of controversies surface of a Glydebourne version of the original critical the crotics with-cribed Stewart Trotter's touring on the excuse of a Glydebourne version of the original critical robatic face and gainst the excuse of a Glydebourne version of the original critical robatic from the excuse of a Glydebourne version of the original crication of the critical robatic face and gainst the excuse of a Glydebourne version of the original critical robatic from the original critical robatic face and form of the performances at Sus the "Now" sustaining his poem operas wherein the maturing of such a lasting induced upon the 1950s on the death of Paul youth through sometimes bilter. But there was some delight experience forms an important fully precise playing and singing edged, urgent quality of the large part of the poet himself and subsidiary theme. It cannot be by the chorus and in minor parts young Colin Davis—the pacing easy to play two such "small (Nuala Willis's broad, henneed for me at least it redeemed the programme. As Cleverdon said house" pieces in a theatre like Mother Goose, Nigel Robson's opera conductor. An that, notwhat we got from the programme was notice more than a to settle for facile forms and
poetry-reading with chronofive them. As Cleverdon said nouse pieces in a meatre like mother Goose, Nigel Robson's
the New, with its wide, shallow impercably urbane Sellem); and
spread of stage and its a very fresh account of all four
unresonant (if always clear) principal roles. Though John
acoustics. On both evenings probRawnsley may look a very solid.



Glyndebourne at Oxford

links spelled out by most tortuous possess a haunt-Cievergon, the coming eloquence. lems of stage and stage manage not to say corpulent kind of ment were kept at bay, if not Shadow, his singing has force, a always overcome; one was held, strong attack, and his acting a What it lacks is satirical bite and often one was delighted.

for the tour by Julian Hope) in the David Hockney sets, is well travelled, and travels well. On a A very English-looking Tom 31 precision of characterisation, buskers and two semi-permanent travelled, and travels, well. On a A very English-Jooking Torque of the show. I blonde boyishness, is a distinct the emotional veracity of this tents for theatre and circus.

And most notable of all, the Incident of the show of the sh The Curse of Moses (Radio 3 second viewing of the show. I blonde boyishness, is a distinct the emotional veracing the curse of Moses (Radio 3 second viewing of the show. I blonde boyishness, is a distinct the emotional veracing the curse of the curse of the designs is never for James Joyce as a fierce iconoclastic poet. You will not find former fine-lined decorative, substantial when too artfully cursely and lightly adjusive the pool of the curse of the cu these satiric poems, such as "The quickly and lightly allusive, the latter nuggety, muscular, almost producers to mirror its selfbut scattered among the rest of his work. For the jokes to divergence between the two Mr. Cax). Best of all is the (3)-KR3 wins a rook or mates divergence between the two Mr. Cax). Best of all is the (3)-KR3 wins a rook or mates grows wider as the evening protection in the problem No. 238 gresses, ultimately depriving the has been giving us with admirgraveyard and especially the still, one senses, to complete its R-B7, or if RxN; 2 R-Q7, or if and or next able thoroughness. followed by madhouse scenes of their full filling out (and weak words. Ban; 2 R-N4, or if Nxn; 2 R-Q6, jaunty, joyceful readings from problem all evening, fail to aid or if B-Q8; 2 Nxn, or if Pxn; Invisible from plaza, buried deposits the strong problem all evening, fail to aid or if B-Q8; 2 Nxn, or if Pxn; Invisible from plaza, buried deposits the green problem all evening, fail to aid or if B-Q8; 2 R-N4, or if N-Q7; 2 Q-B3.

The Glyndebourne Touring On its own terms, of course, bloom on it, and a simple, heart Opera is a company with a dis- the visual ronception is a con- felt directness stamped on Miss tinct slyle, one that was shown tinual pleasure, which here sur- Ross's whole bearing. ANTHONY CURTIS

technique of disconnection he had used in his early poems—
his first book Roman Balcony was
listed when he was 16—and
conwary I think ne is a brittani, protound poet; one of the very tew modern Linglish
puets whose work presents a puets whose work presents and convers the serious of the serious prose one needs to go to Gas—
tinct style, one that was shown tinual pleasure, which here surdott that was shown tinual pleasure, which here suroff to impressive effect during its vived such passing mishaps as
lifthis was a Roke in which the
rumpling of Tom's town virtues of freshness outweighed
his first book Roman Balcony was
sojourn at the New Theatre, the rumpling of Tom's town virtues of freshness outweighed
his first book Roman Balcony was
look Roman Balcony was
Oxford, this week. Two of the house facade and the obscuring the lack of overall polish, the
most celebrated productions from the festival. The Roke's Progress
and cost fan tutte, were given
but a prose one needs to go to Gas—
was lighter, the vocal ensemble
less mature, than in comparable
over of high age of pleasure. The feature of the project of the festival of the project of the festival of the project of the festival of the project of the project of the festival of the project of the festival of the project of t

and often one was delighted. thrusting relish of scene and introspective a Cost, the sheer plazza or grantle sets outside,

John Cox's production of the situation. Enid Hartle's Baba is comic verve of certain scenes sloping gently down from the stravinsky opera (re-produced beautifully un-guyed and warmly Come off for want of that foot of the Centre, is busy posed (the libretto does tempt

able in a well-balanced cast. Felicity Lott's gentle, unforced Fiordiligi is one of the most accomplished portrayals this lovely singer has given us. There porain, are settling gradually may be people who miss, in so introspective a Gost, the sheer plazza of granite sets outside.

CHESS SOLUTIONS Solution to Position No. 238 No. If 1 ... NxN; 2 BxN, NxP; 3 R-R1, N-N4; 4 BxN, PxB; 5 R

Solution to Problem No. 238
1 N-B2 (threat 2 N-B3), KxN; 2 free to take a holiday this week-

Espace de Projection

bourg a few minutes' walk from founded under the direction of enclosed in a transparent tube. When Georges Pompidou an-

ounced his plans for the centre : which will be both a museum and another Beaubourg project, the achieved in a matter of se which will be both a museum and another Beaubourg project, the achieved in a matter of se which a place of creativeness, where deafening and dazzling computer. a place of creativeness, where the plastic arts will rub shoulders with music, the cinema. books and audiovisual research ' Last year, soon after opening its doors, the Centre Pomnidos 12 months a great deal has

already been set en marche. The library, with its pro-ected million volumes, and jected annexe for records and periodicals, is open and much used; the Musee d'art moderne, and the Centre national d'art conteminto their new home; the wide And most notable of all the IRCAM has intentionally sound without the need for whole of the top floor of the avoided calling this Espace a con analogue translation function centre still houses the magnificert hall although indeed one intervening. The work of the exhibition Paris-Berlin of its roles is just that—a re-nusically perhaps a shade of the control of the

Invisible from the Beaubourg Institute. plaza, buried deep in the ground enough that the first public pre- achievements.

One year ago on this page I under the place which borders sentation in the Espace show described the Centre Pompidou, the lovely 16th-century church be a concert the first of ty then newly opened, though by of Saint-Merri, is another depart- programmes devoted to four oc now familiar to most visitors to ment of the Centre to show works commissioned by IRCA Paris—an extraordinary factasy similarly exciting potential—and this year in partnership with the of steel, glass and concrete, hung already substantial achievement. Donaueschingen Festival, play with a multicoloured web of IRCAM—the Institute de Re by the Institute's resulting pipes and tubes, which stands at cherche et de Coordination instrumental ensemble the centre of the Plateau Beau. Acoustique Musique — was Ensemble InterContemporain. Notre Dame: an enormous structure Pierre Boulez with one all. Before the performance ture five storeys high and four embracing aim: to create an Boulez offered a demonstrate deep, each floor the size of two institute where all the prob-of the chameleon according football pitches, suspended on lems of contemporary music properties of the Espace and contemporary emissions of the Espace and the problems of the Espace and the problems

girders entirely from the outside, which do not lend them elves to bars of "instrumental and entered at each level also individual solution can be dealt played first in the "driest" of from the outside by way of exter- with. At IRCAM, scientists and ditions (a reverberation line nal "pavements in the air" con-musicians will work together, about 0.4 seconds), next is nected by an escalator which and present to the public in the most reverberant, and finally moves snake-like, diagonally up form of all manner of different conditions which the building's main facade, performances and events, the respectively the bass and the results of their research." Just across the way from the

lop-sided red tent which houses laser Dictope of Xenakis, a wide

PARIS MUSIC

DOMINIC GILL

staircase leads down from pave ment level to a well-ordered and brightly lit (though as yet somewhat conditioned) maze of offices. rehearsal rooms and studies, divided into separate but inter-linked IRCAM departments, each directed by a different responsable—the electro-acoustic Berio. department by Luciano instrumental by Vinko Globokar, and the computer-Jean-Claude Risset rooms by Perhaps most impressive of all is the last section of IRCAM to instruments and "digital so be completed, the underground Espace de projection, which was opened to the public for the first time last weekend—a research and performance area with motor-powered mevable water completion and ceilings, and (eventually) ultra-rapid digital compensus movable seating, capable of synthesiser developed at IRC and function

1900-1933 a brilliant opening markably flexible small audi-substantial than 4 mus. a m tour de force superfily conceived torium seating up to 400 people, pretty duet; 17 minutes and presented, which runs until But the hall is also an acoustical between instruments and torium seating up to 400 people, pretty duet, 17 minutes le and presented, which rous out.

November 3—worth every penny research centre, a theatre, and a puter. But its meaning of an IPX instant ait-fare to recording studio: in his brief implications and the field anyone this side of the channel speech of introduction at the intentatively explores are to take a holiday this week anguration, Boulez called it "the large indeed. The process are to take a holiday this week. brain of IRCAM." the meeting numerique de sons may a point and nerve centre of the thally, I suspect be seen as But it was natural of IRCAM's most revolution

formation entire of the acmi cal character of The acoustics chosen for

performances themselves with various conditions judged suited to each work. Areas the German composer Höller (b.1944), scored instruments and 4-track tape a 20-minute "play between and electronically transfor The idea is barely a but Arcus proved to be an ceptionally attractive ever of the gente worked with tape-part (prepared with the IRCAM computer) of most pleasing and " natural" cone quality. The effect was mor judicious combination than opposition or conflict: an brilliantly coloured, woven b much subtle and complex ohony.

processor " IRCAM's technical resources.

computer language directly intentionally sound without the need for

BBC 1

† Indicates programme 9.05 am Cut and Thrust. 9.50 Muiti-Coloured Swap Shop. 12.28

om Weather. 12.30 Grandstand: Football Focus (12.35); Hang Gliding (1.05) The Atlas Express National Final: Racing from Kempton Park (1.20, 1.50, 2.25); Tennis (1.40, 2.10, 2.45) The BMW Challenge; Rugby League (3.00) Forward Chemicals (3.00) Forward Chemicals Test Series: First Test Match 4.40 Final Score: results in football, racing and rugby.

5.10 News, 5.20 Sport/Regional News. 5.25 Noel Edmonds' Lucky Numbers.

6.45 Larry Grayson's Generation Game. 7.40 All Creatures Great and

8.30 Little and Large. 9.00 Starsky and Hutch.

10.00 Match of the Day. 11.00 Parkinson. All Regions as BBC-1 except at The Fantastic Four. the following times:— Wales—8.45 am Cut and Thrust. 9.10-9.30 Wir I Chi. 5.20-5.25 pm

Sport News for Wales, 12.00 News and Weather for Wales.
Scotland—1.55-5.10 pm Score-

board. 5.20-5.25 Scoreboard. 10.00 Sportscene. 10.30-11.00 Scotch and Wry. 12.00 News and Weather for Northern Ireland-3.00-3.40 nm Rallycross (The Texaco Rally-cross). 5.00-5.10 Scoreboard.

5.20-5.25 Northern Ireland News. 12.06 News and Weather for Northern Ireland.

BBC 2

2.30 pm Saturday Cinema: "It Started With A Kiss." starring Glen Ford and Debbie

5.05 News from ITN. 5.15 Cartoon Time 5.20 Happy Days.

500 Wind Vour Language 6.30 The Incredible Hulk. 7.25 Bruce Forsyth's Big Night. 9,25 The Professionals.

Goff: 4.50 Results Service.

TTN: 120 The ITV Six—1.30, 2.00 and 2.40 from Catterick; 1.45, 2.25, and 3.00 from New market; 3.10 International of Wide Rary 9.30 Sound Street Special—Golf: Euro-pean Open from Walton 11.39 For State New Months of Source 11.50 Case New 11.30 For Source 11.30 For State North New North New North New North New North New North New North North

GRANADA

**T.D a.m. Focus on Secret 9.65 Sesume

Sept. 10.55 Samurday Mannee: Stan
Laurel and Oliver Hardy is "Nothing
But Trouble." 5.15 g.n. How The West Chas Claim. 2.28 Space Ghost and Dino
Was Won. 6.35 Mind Your Language.

10.40 International Cell 11.25 Am
Beachcambers. 5.15 p.m. How The West
Late Film: "Seconds," Starring Rock

Late Film: "Seconds," Starring Rock

10.40 Golf. 11.25 Quincy.

Started With A Kiss," start and Debbia Reynolds.

10 Reynolds.

10 Reynolds.

11 Started With A Kiss," start and Debbia Reynolds.

12 Started With A Kiss," start and Debbia Reynolds.

13 Started With A Kiss," start and Debbia Reynolds.

14 Started With A Kiss," start and Debbia Reynolds.

15 Reynolds.

16 Reynolds.

17 All In Preformance. Welch People.

18 Started With A Kiss," start and Colf.—European Open Chipflingths).

18 Started With A Kiss," start and Colf.—European Open Chipflingths).

18 Started With A Kiss," start and Colf.—European Open Chipflingths).

18 Started With A Kiss," start and Colf.—European Open Colf.—European Open Colf.—European Open Chipflingths).

18 Started With A Kiss," start and Colf.—European Open Colf.—European Open Colf.—European Open Colf.—European Open Colf.—European Open Chipflingths).

18 Started With A Kiss," start and Colf.—European Open Colf.—European Open



SATURDAY: There is certainly friends in A Sense of Loss, & choice of viewing tonight: for reaches all the best bedroom the culture hungry there is the ITV while the new early welsh National Opera's version ing serial on BBC1 is I of Janacek's The Makropoulos Buchan's Huntingtower.

MEEKEND CHOICE Case with Elizabeth Soderati

playing the role of the 300) old opera singer, on BBC2, lowed by the final film in Story of Adele H, about VI Hugo's daughter. Less eff be required for the third Bi Forsyth's Big Night on which has yet to capture the of the comedian's handling The Generation Came. SUNDAY: BBC-2 once at catches the eye with an it view with King Hussein of dan, and Ronald Harwood velling over Evelyn Wa territory with excerpts from

TV RATINGS

W/e Oct 15

W/e Oct 15

UK top 20 (viewers in m)
Coronation Street (2021) (Gran.) 17.50
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3 52 (Yorks) 8.51
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5 Generation Game (EBC) 15.50
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7 Coronation Street (Wed) (Gran.) 15.63
8 The Rap Trade (LWT) 14.50
9 Return of the Saint (LWT) 14.50
10 The Sweeney (Thames) 14.20
10 The Sweeney (Thames) 14.20
11 The Sweeney (Thames) 14.20
12 Cooper (Thames) 14.20
13 Crossreads (Wed) (ATV) 17.60
14 Crossreads (Wed) (ATV) 17.60
15 Crossreads (Med) (ATV) 17.60
16 Lingulary max (Thames) 12.10
17 Crossreads (Med) (ATV) 17.60
18 Lingulary max (Thames) 12.10
19 Lavorus and Sbirley (Comedy) (AEC) (Comedy) (Comedy) (AEC) (Comedy) (Co

15 Crossroads (Tees) (ATV) 19 Mastermind (BBC) 20 Brace Forsyth's Eig Right (CET)

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RTS/COLLECTING

Art for Society's sake in East Germany

pertiscounts any general state and the most affecting, then hind this year's festival. Mother Courage was a stimuthe 2. There has been a lating experience, especially as There has been a condition on drams and the Berliner Ensemble plays in

(shortage that you will tion—emotional, sentimental, Bowles. She looks much too like agreeable as the musical with text by Rainer Kirsch and Katzer's score for this fable, ne flad in East Berlin (and aid embracing in the com- Liza Minella's elder (and larger) strength is the social occasion music by Georg Katzer, is based firmly conducted by Joachim bereatic Republic) is a short- theme of the travelling woman blence forces comparisons which richness of the evening was in Roald Dobrovenski's tales for ions, allowing no particular agriculture. For a Govern- fighting on against a devastated, are unfair to Ms Mallé, Although marked contrast to the workman-children. called originally concessions to youtiful ears.

THE AUTUMN Bridge Contrast of the contrast of the Violin Claft. m which struggled for years war-torn world which has robbed there was a lively exuberance in like image (and daytime reality). "Beyond the Violin Clef." to recognition of its existence her of her children, possessions, the Kit Kat scenes they looked of the GDR.

The opera, a Singapole is

for the main events but not yet beaten, assumes the poduce the hand on the arm produce the very must have a dramatic curred to the received the transfer of a conventional thing in his as in the eating habits are too different would happened the very must hand is forbidden to sing cherting happy endies. But he was a dramatic curred to the hand on the prosence at the Berlish presence at the Berlish pr marked the Festival in Berlin, the work of Franziska Trospner is the sacrificed daughter impol shop window for a Kultrin was beyond approach, widerld.

Soccobless throughout, her per-Therector, Wolfgang Lip- formance was the londest on the

condition on drams and the Berliner Ensemble plays in must the expense of film and the jarts but mainly because dramatic grundeur that it makes is an inflated sketch. In brief-the ctors are covered on otherwise on the best of West End Victorian which is to say, in its original look rather pedestrian. More disamplified was a presentation of the fire of socialist countries, and redictable anniversary energing from Orpheus and the Berliner Ensemble plays in the make is an inflated sketch. In brief-which is to say, in its original look rather pedestrian. More disampled the plays in the best of Such opulence and Cubana, or Rachel: A Life for Art disample is an inflated sketch. In brief-which is to say, in its original look rather pedestrian. More disampled in the best of West End Victorian which is to say, in its original look rather pedestrian. More disampled the best of West End Victorian which is to say, in its original look rather pedestrian. More disampled the best of West End Victorian which is to say, in its original look rather pedestrian. More disampled the best of West End Victorian which is to say, in its original look rather pedestrian. More disampled the best of West End Victorian which is to say, in its original look rather pedestrian. More disampled the best of West End Victorian which is to say, in its original look rather pedestrian. More disampled the best of West End Victorian which is to say, in its original look rather pedestrian. More disampled the best of West End Victorian which is to say, in its original look rather pedestrian. More disampled the best of West End Victorian which is to say, in its original look rather pedestrian. More disampled the best of West End Victorian which is to say, in its original look rather pedestrian. More disampled the best of West End Victorian which is to say, in its original look rather pedestrian. the tre of socialist countries, and redictable anniversary one retta and musicals with a trig to Schubert and in the Underworld to Showbeat The concentration of There was an undoubted bitter social struggle which Jad. The concentration or There was an undoubted codies from Moscow, Buda-pelleride and Prague has as an undoubted problem of the picture of poel content of their reper drama happened. The audience poil content of their reperto hut the Theatre National
Paire from Lyon was on havilth productions of Antony
adCleonatra. Pericles, and
Tife a well as the National
Tire o Iceland.
Peral was the new production of the
Pval was the new production man and an English torch singer.

The summers of Rachel and her fellow artistes: the rest is arid natter, of heavily ironic intent, and what we must think of as "production values"—bits of circus, of Keystone Kops revolutionising of leering pudity.

These, I think, attach to the expanded stage version, which Frains to new production man and an English torch singer, These. I think, attach to the orection Mother Courage and into creditive German speakers expanded stage version, which is Chitren by the Berliner was effectively managed. But stretches the original idea desimble with perhaps the most oddly enough, despite the lavish, perately thin, corate actress in the GDR, ness of the production, it failed. There were boos for Henze orate actress in the GDR, ness of the production, it failed

cla My, taking the title role to come really alive.

The rst time. It was, I expect the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premiere at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the problem was the premier at Sadler's Wells on the p

helonged further back in the firing line. Hans Magnus Enzenherger's script may not be in Bernard Jacobson's trans-lation. The Enzenberger Rayour remained when it was sing (Chorus, meaningfully: "This way won't do, Nor that either ").
but most of it was snoken with no tive. long-legged and over- and clumsy to make it bravely on stilts, and Paul Whit but most of it was snoken with no tive, long-legged and over- and clumsy to make it bravely on stilts, and Paul Whitprofessional virtue but audibility, parted. At all points she looks boomerang.

Dramatic junctures unassisted by like lamb parading as mutton Steuart Bedford and Nicholas elevated loo; Janice Hooper-kee pionship from 1952 to 1974; they (K-N3? 20 P-K5; and Q-Q3 ch will music—Raphel's reunion with a (though she is tirelessly came): Kraemer have prepared the since better than the professional virtue but audibility, parted. At all points she looks boomerang.

K-R1: 22 Q-R5ch, K-N1; 23 Q-R5ch, K-N1; 24 Q-N5ch, K-N1; 25 Q-R5ch, K-N1; 26 Q-R5ch, K-N1; 27 Q-R5ch, K-N1; 26 Q-R5ch, K-N1; 27 Q-R5ch, K-N1; 28 Q-R5ch, K-N1; 28 Q-R5ch, K-N1; 29 Q-R5ch, K-N1; 29 Q-R5ch, K-N1; 20 Q-R5ch, K-N1; 20 Q-R5ch, K-N1; 20 Q-R5ch, K-N1; 21 Q-N5ch, K-N1; 20 Q-R5ch, K-N1; 21 Q-N5ch, K-N1; 21 Q-N5ch, K-N1; 21 Q-N5ch, K-N1; 22 Q-R5ch, K-N1; 22 Q-R5ch, K-N1; 21 Q-N5ch, K-N1; 22 Q-R5ch, K-N1; 23 Q-R5ch, K-N1; 24 Q-R5ch, K-N1; 25 Q-R5ch, K-N1; 25 Q-R5ch, K-N1; 25 Q-R5ch, K-N1; 26 Q-R5ch, K-N1; 26 Q-R5ch, K-N1; 26 Q-R5ch, K-N1; 27 Q-R5ch, K-N1; Dramatic junctures unassisted by like lamb parading as muton steamer boulous and Michael's reunion with a (though she is tirelessly game): Kraemer have prepared the sings better than she acts, like were absent from Haifa in 1976 wint; 20 N-B3, K-R2; 21 N-N5 ch, with a firebrand student and a her younger incarnations is quite respectable care, and it is hardly gramme suggests that the past is senator—were negotiated with beyond her present means, and their fault if it carries insuffishown "as Rachel recounts it, like Netherlands and England. worried by Q-Q2; 23 Q-N3 K-R1; uniform intentitude: the plethora her enthusiatic gaucherie does cient weight. The little band of not as it necessarily was," which

newly inflated action.

up of provincial entertainment, Cuban-peasant garb, strumming Good Entertainment, which as a As Rachel, who must carry the and enough of the English Music his mandolin, is an authentic sole end is self-defeating, show, Penelope Mackay is attrac- Theatre production is tentative pleasure. Glyn Davenport stags

DAVID MURRAY

was the Thing-for-getting-stones instead?

doubt very much whether my

young brothers and their friends ever had the opportun-

ity—even if they had possessed

the nerve-for such equine

chiropody. Still, that's what we

always understood the spike

m which struggled for years warden world which has tobbed there was a lively exuberance in like mage (and dayline reality). Beyond the Violin Clef."

The opera, a Singapiel in the noble tradition of Die Zanber, perfectly clear to the youngest indighternational pression for living. The dramatic no more decadent than a Hint agreement concentrated and realistic, was acting, in Fraulein Schneider's and the stinding tradition of Die Zanber, perfectly clear to the youngest perfec

La Cubana at the Wells

Joachim Herz's animated inven-gress, sponsored by Cutty Sark, example deserves no sympathy:

West led the spade King, and King.

would be successful.

He rose with the Ace and led another diamond, finessing the BRIDGE nine in dummy. East won with the Queen, and cashed the club E. P. C. COTTER

King, to defeat the contract by one trick. We admire East's clever play, but we cannot help feeling sorry for the declarer. But the declarer in my next ÿQJ8

reason to risk the club finesse.

A K 10 9 4 AQ875

With both sides vulnerable South dealt and opened the bidding with one heart, North replied with one spade, and South rebid two diamonds. North now gave jump preference with three hearts, and South went four.

West's lead of the spade ten, covered by dummy's Knave and East's Queen, was ruffed in hand, and the declarer saw that a crossruff was the right line of play. Two minor suit Aces, four ruffs in hand and three in dummy, plus the heart Ace, With East-West vulnerable would give him 10 certain tricks. South dealt and bid one no He cashed the diamond Ace and trump. North tried a Stayman ruffed a diamond on the table. Ace. East false-carded with the

South held up his Acc until the Seeing the chance of making third round. After some all thirteen tricks. South was hought he decided to attack diverted from his original idea diamonds, led the ten, and ran of crossruffing the hand. He East had been doing his ruffed another diamond in nomework, and realised that dummy, but followed with four South must hold all the missing rounds of trumps in order to high card points. He realised, draw all East's teeth, discardtoo, that if he won with the ing spades from the table and Queen, he would force the keeping the clubs intact. Now to discontinue he led the eight of clubs and let diamonds and switch to clubs, it run. East produced the a change of plan which he knew Knave, and defeated the contract with Ace and two more

not with the Queen, but with South must have seen, or at the Ace, and returned the eight least read of, deceptive plays. of clubs. South, persuaded that Was he prepared to give odds ne was going to make three of 8 to 1 (720 against 90) that

usual is R-K1 at once); 13 B-N3,

CHESS LEONARD BARDEN

THE BIENNIAL world team championship or chess olympiad (NxP; 16 P-N6, QNxB; 17 PxP ch. is due to start in Buenos Aires KxP; 18 QxN ch. K-N2 is unnext week, continuing till Novem-clear); 16 PxN! NxR; 17 B-R4, ber 16. About 50 countries are PxQP (only defence to the threat expected to play a Swiss system NxKP1; 18 Q-Q2 (18 NxP? RxP tournament of 13 or 14 rounds should win for Black). K-R2? for the Hamilton-Russell Cup. (risky: 18 ..RxP: 19 QxRP, RxR Teams are four-a-side, with two ch: 20 K-R2, Q-KB1; 21 O-N5ch.

stars, such as Romanishin and the consistency of their prede-

Yugoslavia and the U.S. should and bronze medals with the Pulgaria and

the women's olympiad takes same 100. Rotentol (black, to place at the same time as the move) retreated by N-KB3 and men's but although Frieland won was soon in a lost position when the silver models at Haife it will White's QP advanced to Q6. Some he more difficult against the first commentators suggested he European countries where would have done better to average knights the take the

England's teams are coonsored

at Mexico City in August demon- World solving championship strated that, even if it is nn- 1978). geoning warrety, and our been the state of t able objects often give more tion in a few years to become the Lloyds Bank at Canterbury.

White: A. J. Mestel (England), came second in the individual

R-K1: 14 P-R4.
One of the sharpest counters

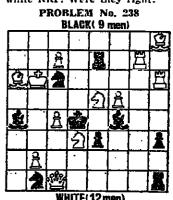
to the Ruy Lopez: Black banks on his bishop pair and active play to offset pawn weaknesses which White proceeds to attack. If now 14...P-KN5 both 15 N-R2. P-KR4: 16 Q-Q2 and 15 N-N5!? are

possible. 14...N-QR4: 15 KRPxP. NxB

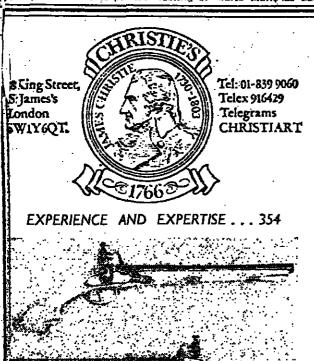
POSITION NO. 238 BLACK (10men)

周月

Karpov v. Korchnoi, 22nd match game 1978. Korchnoi (Black, to exchange knights, then take the



countries, including the Russians Jonathan Mostel is playing in and Americans, sending teams USSR sixth; while John Nunn

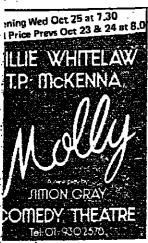


Pair of Dutch ivery-stocked flutlock pistols, signed Johan Louroux, Maastricht, circa 1670/80, 19; in Sale, Wednesday,

ory-stocked pistols are a distinct and conspicuous group nong Dutch firearms. Because of their great heauty and arcity they have become much in demand by museums id collectors, and this has led to the manufacture of urious copies.

ost ivory pistols are signed by gunmakers from Maastricht, simply with the name of this city, and can be dated to limited period—between about 1650 and about 1690. They e distinguished mainly by the carved pommel, the elmeted warrior's head being the classic form. However, nly two pairs are so far recorded in which the whole of he stock is carved in one piece without the more usual hint in the butt where the pistol is held. The pistols illustrated above are one of these two pairs: the other pair. robably carved by the same master, but bearing a different unmaker's signature, is in a private collection in the

. For further information on Christie's sale of Fine Antique Arms on Wednesday, November 1 at 10.30 a.m. as well as an sales of antique arms and armour, please contact Peter Hawkins at the address above.



FREMY COOPER LTD., 9. Galen Place Bury Place, W.C.1 (opp. British Museum) 01-242 \$138. DECORATIVE ARTS 1830-1930. Opening Exhibition Tue. Thur-Fri. 10-5; Wed. 10-8; Sats. 10-2 SLOANE STREET GALLERY. Rect-Sculptures by ALEXANDER In Stone Merbie, Brouze and Silver. 16th Oct. 20th Nov. Mon.-Fri. 10-5.20. Sat. 10-2

ZELLA 9 GALLERY, 2. Park Walk, Fulham Rd., S.W.10. Exhibition of Graphics by

ART GALLERIES

knife.

After the Alnwick affair. though, I began to doubt sufficiently to look up some Edwardknives, boys' knives, anglers' in Country Life, and still the knives, sporting knives, the mysteries remain. "Emigrant's" knife (with saw, spoon and buttonhook), cham-

COLLECTING

JANET MARSH

Whatsits and thingummies BROWSING unprofitably by the stopper and perhaps scissors. like primitive dentists' drills, cottages seems very far-fetched, solitary junk stall in Alnwick. Nowhere in the catalogues with their large wheel handle Not only would chippable market place last Saturday, I though, was there any mention and tube to carry the motive pottery have been impracticable could not help listening in to of a thing-for-getting-stones-out power produced.

Penelope Mackay (centre)

with holes. Not even the most plete. Even at that time, of day they were so familiar as to course, horses were very infrebe taken for granted, have left one pottery pyramid fits inside the city streets, and I are fall memory of the city streets, and I are fall memory of the city streets.

could buy pocket knives in rediscover what they were has kind of cheap ware used in very

for the purpose, but the rests many,

could not help listening in to of a thing-for-getting-stones-out the conversation of the stall-of-horses'-hooves. Maybe that holder and a customer, who was a fleam or a rymer. The were discussing a staghorn-open open customer of handled pocket knife. They reamer) as "an instrument were speculating about the purused to enlarge a hole." The purpose, but the rests of ten turn up in pairs or sets fairly quickly identified with a little research; but even the catalogues of pottery items issued by Wedgwood and his rivals in the late 18th-century manual glasses seems shaky, a sturdly simple chike. The gical instrument . . . a lancet the late 18th-century manual glasses seems shaky. The a sturdy, simple spike. The gical instrument . . . a lancet stundy, simple spike. The gical instrument . . . a lancet of not always elucidate the since most mirrors were either thing to do with guns; the that for generations schoolboys customer preferred to believe were deceived in their happy fit was a pipe-cleaner. Price of the wherewithal to play pride that they had about them thought it was a child, anyone Androcles to lame horses, and When I was a child, anyone Androcles to lame horses, and the bases are carefully pierced to arrive a true available to the same horses are carefully pierced to arrive a true available to the same horses. could have told you that this would have to have bled them the bases are carefully pierced to provide a true explanation. The point of this digression been able to explain to me how is the dummy board figure on pocket knives is that many these means the second or pocket knives is that many these means the second or pocket knives is that many these means the second or pocket knives is that many these means the second or pocket knives is the second or pocket knives is that many these means the second or pocket knives is that many these means the second or pocket knives is that many these means the second or pocket knives is that many these means the second or pocket knives is the second or pocket knives in the second or pocket knives is the second or pocket knives in the second or pocket knives is the second or pocket knives in the second or pocket knives out-of-horses'-hooves, without The point of this digression been able to explain to me how is the dummy moarn negative which no self-respecting school- on pocket knives is that many these were used; or what kind which was popular in the boy's pocket knife was com-bygones, just because in their of sweets were made in those

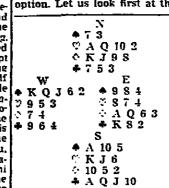
be taken for granted, have left one pottery pyramid fits inside no record or folk memory of another, leaving only a slight animals were intended as fire strength. The six nominated for the mem's team are grandmasters to be shaped in them.

The theory that these hat, on an animonomia team memory in painted figures of humans and animals were intended as fire strength. The six nominated for the mem's team are grandmasters to be shaped in them.

Tony Miles, Michael Steam, Ray Pottery seems particularly many old grand houses they reductive of such mysteries are known to have been productive of such mysteries, attached to the walls of rooms. Were those brown-ware pottery Yet if their purpose was purely Steam or Keene, who have been feet with necks like candle-decorative, why were the substicks really intended — as they jects not more exotic than the cannot make it, then the new are generally described — as soldiery and maidscreants boot-warmers? The argument which seem to have been the against it is that they are so most popular figures, to judge ian catalogues of "pocket cut- their original purposes. For rarely found in pairs, and any from examples preserved in at the world youth championship against any defence (by L. Lehen, lery." Seventy years ago you decades already the attempt to way are usually made in the museums? could buy pocket knives in rediscover what they were has kind of cheap ware used in very astounding variety, and bur-been the stuff of television poor homes where there would be such enigmas of intention are realistic to predict medals for The recent FIDE Problem seeming with accessories and name and for even have been little time for nice legion; and for the collector of England in Buenos Aires, our Congress and world solving

As frequently found are the pleasure than the explained and strongest in the world after the proved a great success with 13 so-called "furniture rests" in explainable. (There are a lot Russians. Naturally enough these brownware or enamelled of explanations, by the way, in Argentina and was also top to compete for the world title. spoon and buttonhook), cham- mystery objects are generally Staffordshire pottery. dating Steven Banks' attractive new board in Mexico; this week's Britain finished fourth in the cutter and the indespensable associated with obsolete crafts from the first half of the nine- book, The Magpie's Companion. of drinking from an actress's oil and candles have bequeathed take the form of a lion of which records a lifetime's comments are Mestel's own. boot); and, a novelty, motorists' objects like wick frimmers and human head (occasionally a pleasure in inconsiderable A knife of average com. elusive shapes. Country house or another popular hero) which is already preparing its enigmas plexity would include "large auctions still occassionally turn stands up in front of a little for posterity: how, for instance,

When a defender sees that 5 bere are two lines of play open 5 K 10 9 3 2 to the declarer, one of which + 6 5 ± declarer to take the losing option. Let us look first at this:



two clubs, and after the But when he returned to his opener's rebid of two diamonds own hand with a club to his

So East won the diamond ten spades. ricks in diamonds, saw no East was not pulling a fast one?

uniform inepitune: the pierfora ner cultivative does the profession of colourful activity in Colin not begin to suggest the profession musicians. The mass no sense of the sentition this year, but, particularly if the black queen obstructs the Graham's production could not sional routine—however proving assists the choruses—ocarina, mental revolutionary stereotypes (Karpov does not go they will king's flight, 22...R.K4; 23 N-B3 compensate for that. Hence's cial and threadbare—which must jew's-harp and so forth—enjoys we get from such competent per have a harder task than on for is the critical line. toranam's production could not stonal routine—nowever provid—assists the characteristic commensate for that. Hence's cial and threadbare—which must jew's-harp and so forth—enjoys we get from such competent per have a harder task than on for its the critical line. The numbers are mostly mild, rather be Rachel's stock-in-trade. La some Henze invention, and the formers as Steven Grives—but mer occasions. The old guard of 22...RxN! (PxN? 23 QxRP, affectionate travesty, not nearly Cubana comes painfully close to sight of Hugo D'Alton drifting the whole performance betrays soviet grandmasters such as Q-Q2; 24 Q-N6 ch wins); 23 QxRP vigorous enough to carry the being a cheaply snobbish send-benignly about in notional no intention beyond supplying Petrosian, Tal, and Polugaevsky Q-KB1; 24 Q-N5 ch, K-R1: 25 Petrosian, Tal, and Polugaevsky Q-KB1; 24 Q-N5 ch, K-R1; 25 are all over 40 and no longer Q-R5 ch, K-N1; 26 Q-N5 ch, the force they were in the 1950s Drawn (26 B-N5-R6 is too slow), and 1950s. The younger Russian Balashov, are talented but lack

essors. On previous form. Hungary. oe the contenders for the silver Hungarians having a slight edge. Behind them, the traditional contenders for the next places are Czechoslovakia. West many, ringana and anomal-but there is a distinct possibility that England, with the voungest and most rapidly improving team in the world, could outnace all these and finish fifth immediately behind the

Euronean countries where women's chess has near-arrifes sional status. However England white KRP. Were they right? chould finish as No. 2 western nation hebind the Israeli team of BLACK(9 men) Russian emigrants.

Keene and John Nuon and international masters William Harts British chamnion, Jon Speelman. is next in line. The splendid English victory

buttonhook, presumably in case and ways of life. The days of teenth century. Generally they published by Murray at £4.95, against his Soviet opponent. The Yugoslavia and Israel, with the lamp chimney sweepers in primitive portrait of Wellington trifles.) No doubt our own age Black: A. Belvavsky (USSR), competition, two points behind Opening: Ruy Lopez, Archangel the world champion solver variation (Mexico City 1978). Perkonoja (Finland).

polage, pen blade, button hook, up bizarre and unrecognisable platform about 1½ inches high, will the Arthur Neguses of the corkscrew, gimlet, rymer, fleam, forms of horse harness and The explanation that they next century cope with the conpick and tweezers," often with veterinary equipment; or were used to prop up the legs tents of the "notions" counter the addition of file, turnscrew, perhaps Victorian patent power of furniture on the uneven of the kitchen departments in leather borer, pipe pick and horse trimmers, which looked flagged floors of Georgian any big store?

Perkonoja (Finland).

1 P.K4, P.K4: 2 N.KB3. N-OR3:

3 B-N5. P-OR3: 4 B-R4. N-B3: comes from the championship.
5 0-0, P-QN4: 6 B-N3, B-N2: 7 With nearly 30 minutes to solve R-KI, B-B4: S P-B3. 0-O: 9 P-Q4, it, several competitors failed.

R-N3: 10 R-N5. P-O3: 11 P-OR4, Can you do hetter?

P-R3; 12 B-R4, P-N4 (a novelty: Solutions Page 12

FINANCIAL TIMES

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Saturday October 21 1978

Hard pounding gentlemen

AND let's see who can controls might be used to respound the longest. The thoughts trict still further the existing participant at the Battle of misguided: such sanctions are Waterloo have a double-edged relevance to our situation this week. Mr. Callaghan has committed himself to a continued drive for water for monopoly power of unions. The party thought it had on that he gained more its side the conservative mood than he lost in the chaotic past of the country, the issues in the six weeks of the congressional shape of fiscal responsibility. Session and that, as a result, and tax cuts, and, above all, the of Sir Walter Scott's fictional room for manocurre are totally drive for wage restraint, even at the cost of much strife; and Government should also bave at the cost of much strife: and the Chancellor has backed this with the broad sanction of a hard pound, in or out of the new enlarged snake. The markets have been impressed, both with the outspoken resolve of the competitive sector of the economy; it is positively misleading to make a vary private persistent. Ministers, and with unexpecting make every private negotiation tedly good monetary figures. into a battle of wills between The anti-inflation strategy is now firm and credible; but Evans. battles are lost as well as won. We have yet to be sure whose of the Government's present Waterloo this is.

Convergence

is workable, durable or really maintaining sustainable growth harvest.

strategy is continued restraint toms, not causes.

the trade unions is not, at this fleet excess demand into some stage, one in which the Govern. other market, President Carter's Private employers are in the next week. In he hand approfront line here. The growing ently on wage and price guidegap between the growth of earning and the increase in prices, the fundamental cause of deficit financial deficit of companies and potential inflation: the ex-

It is not clear at this stage central banks. how far they have already

gestions from the TUC and the shop floor would help counter gossip about whether or not In spite of the new rapprochetheir minds.

Clark in Iowa has interested the price inflation policies everywhere.

Senator Edward Kennedy would ment, Mr. Carter's ties with the The midterm elections may implications. The

Mr. Callaghan and Mr. Moss

approach is welcome. This has inroads

If any cautionary tale is A true step toward integra- needed to show the necessity of tion requires more in the way a hard financial foundation for of policy convergence, and a any anti-inflation policy, the more sensible and equitable ap. U.S. is now providing it. The proach to the Community's own renewed decline of the dollar, finances, than seems likely to and the further rise in U.S. inemerge from the present talks, terest rates, is the inevitable The real test of Cabinet support consequence of a policy which the Prime Minister's is still concerned with symp-

on public spending, and here the initial reports are encouraging.

The more obvious battle with the trade resolution of some kind of energy policy, even if it works, will only deis directly involved promised antignflation dragshow how easily profit margins can suffer in a confrontation.

It is not also at this stage.

> where, as intervention turns

BEFORE THE U.S. ELECTIONS: BY JUREK MARTIN

President Carter comes out of the doldrums

OUR SHORT months ago, really run in 1980, or what V.ce-before conventional poli-President Mondale would do if tical wisdom was turned the President were to be beaten pects for the mid-term con- The followthrough after Comp gressional elections on Novem- David has bardly been negli-

within his own Democratic sneered at. Today that confidence is in Capitol Hill.

tatters. None of the pundits now believes that the Republican Party will make substantial markets, but there are some houses of Congress (68 Demothe EMS in its proposed form possible to check inflation while once seemed a potentially rich seems a tighter and more con-There are a variety of reasons

> for the shift in political sentiment over and beyond the recovery in President Carter's own political fortunes. One is the skill with which countless Democratic candidates are turnduplicated elsewhere in the proved appreciably in the last country. On economic matters couple of at least. Democrats seem intent because the U.S. has now chosen on proving that they can be just to as conservative as Republicans, negotiations rather than its

public The dollar crisis, which pro- detected a Carter recovery even as it did a few months back suffered. Every financial indivoked the moves towards Euro before the Middle East Summit. The question now is what Illinois, already a declared is an ideological conflict becator suggests that the growth pean monetary co-operation in at Camp David. (They have also effect the emergence of the new candidate as a Reagan stalking tween two young Turks and of output has been bigger than the summer, remains a threat discerned some slippage since confident Jimmy Carter will horse. Congressman Jack Kemp partly because official figures would so far sug- to monetary control every the euphoria that immediately have on an electorate which is from New York (the former foot- favourite, Mr. Bill Bradley, the nearest the mark excess dollars into excess sup- But the demonstration of effec. issues and such national prob- the most well known tax cutting national reputation as an unwhen it suggests that employers plies of harder currencies. tive Presidential leadership lems as inflation, on which the initiative, the Kemp-Roth Bill), usually articulate professional

Two Southern stalwarts of the the country will have a sinare bought higher productivity. There is a widespread marker turned a slight upturn into a Presidential record remains far Senate minority leader Howard sportsman (in his case, basket—Republican Right, Senators dent whose on-the-job tring record remains far Senate minority leader Howard sportsman (in his case, basket—Republican Right, Senators dent whose on-the-job tring record remains far Senate minority leader Howard sportsman (in his case, basket—Republican Right, Senators dent whose on-the-job tring record remains far Senate minority leader Howard sportsman (in his case, basket—Republican Right, Senators dent whose on-the-job tring record remains far Senate minority leader Howard sportsman (in his case, basket—Republican Right, Senators dent whose on-the-job tring record remains far Senate minority leader Howard sportsman (in his case, basket—Republican Right, Senators dent whose on-the-job tring remains far Senate minority leader Howard sportsman (in his case, basket—Republican Right, Senators dent whose on-the-job tring remains far Senate minority leader Howard sportsman (in his case, basket—Republican Right, Senators dent whose on-the-job tring remains far Senate minority leader Howard sportsman (in his case, basket—Republican Right, Senators dent whose on-the-job tring remains far Senate minority leader Howard sportsman (in his case, basket—Republican Right, Senators dent whose on-the-job tring remains far Senate minority leader Howard sportsman (in his case, basket—Republican Right). by giving away the normal view that a dollar recovery major leap forward. Democratic from impressive. The safest con- Baker from Tennessee, Mr. Bill ball). He is already being Strom Thurmond and Jesse will be well advanced and in cyclical recovery in margins, would be a risk for sterling, candidates who had previously clusion is that his performance Brock, the Party's National spoken of as future presidential Helms, of South and North barring the unforeseen, see This does mean, though, that This is doubly misguided; no shunned offers of presidential during the past month has taken Character along the presidential during the past month has taken Character along the presidential during the past month has taken Character along the past month has taken there is desperately little to give early recovery is likely, and support for their campaigns are away from the Republican Party the Governor of Illinois, plus a are rather loosely given these away in the present and more dollar weakness is meanwhile a now soliciting the White House one great issue — his own comturbulent wage round.

In these circumstances, sugWashington as well as on the

Mr. Carter. And the midsummer stay recovery is likely, and support for their campagins are day round in the description of the present and more dollar weakness is meanwhile a now soliciting the White House one great issue — his own comnumber of others. But they are days).

Selves in tough re-election ing. Therefore the Aman
battles, though both are still political mix in the newo
general threat. Realism in in droves for appearances by peterce — but has not necessall hamstrung while the ageing From a policy standpoint, the given the lead. Another pillar years could be signifily

In these circumstances, sugWashington as well as on the

Mr. Carter. And the midsummer stay make up re-election fight of Senator Dick of Republican polities in Washdifferent from the 18 rhs

on its head by Camp David, the in the primaries or fail even Republican Party could scarcely to run for re-election, has been contain itself about the pros- suddenly silenced.

gible. Mr. Carter can indisputeasiest of targets in a President years a legislative record of unpopular both nationally and accomplishment not to be Better financed and recently as last summer be was organised than for years and still considered a novice at puttapparently rid of the shadow of ing the heat on Congress, he is, Richard Nixon, it was convinced now seen to have learnt his that it was about to drive the trade and demonstrated his biggest nail in Jimmy Carter's ability to work with, against and coffin as a one-term President. around even his own party, as

It is relevant to this that the While House is now more adept huge at selling its arguments both to not only been endorsed in the Democratic majorities in both the country and to the Congress. The advent of Mr. Gerald The most obvious risk is politionistic signs that a little crats to 32 Republicans in the Rafshoon, who ran Mr. Carter's tical: Mr. Callaghan may have realism is beginning to down Senate, and 287 to 146, with two advertising in the 1976 camstrong policies, but his position here and there on the shop vacancies, in the House of paign, has much enhanced the both in Parliament and in his floor, and that the rhetoric of Representatives). Some gains presentation of the image of own party appears weak. It is percentages does not deceive are expected, if for no other the President to the public as by no means clear, for example, everyone. In the end it is not reason than that the last time an effective chief executive, that he could persuade the enough for the Government to the "in" party increased its Some say Mr. Rafshoon is Cabinet to support membership be realistic; a wage explosion representation in midterm elecof the European Monetary would still, as Mr. Healey said tions was in 1858. But the
House chief of staff, assuming System even if as soom, in on Thursday, be a major probable net addition of per- some of the duties left undone creasingly doubtful, he wished tragedy. It is realism among haps a couple of senators and by the talented but rather disto do so. However, mere are the public and at the negotiat. 10-20 Congressmen would be organised Mr. Hamilton Jordan, serious doubts about whether ing table which will make it slim pickings from what had The White House certainly fident ship these days.

Uncertain rejection

On top of all this, it now looks ing supposedly Republican as though Mr. Carter will be able issues to their own advantage, to present a second Strategic This is best exemplified in Cali- Arms Limitation Agreement seems to be in the process of it with another display of sumconvincing his constituents that mitry, this time with President he always favoured reducing Brezhney. Relations with the property taxes, but it is being Soviet Union appear to have immonths, probably emphasise But the phenomenon of the human rights crusade. It will last mouth has, of course, been still be no easy task to persuade Congress to approve the new Presidential candidate in 1980, well next month.





On the left, Mr. Bill Bradley, who may be presidential timber. On the right Senator Dick Clark, a valuable ally of Mr. rter.

under a lot of strain because government but have been blacks, trade unionists, liberals, the greatest interest may lie in the other hand, are most be able to wrest as mas half the other hand, are most be able to wrest as mas half the other hand, are most be able to wrest as mas half Southerners—have become dis-

party along with him. some disarray. The heart of the can

npponeut.

opinion polls had seems nothing like as certain abound — arch-conservative focused on the New Jersey burer. Congressman Philip Crane from Senate race partly because it principally concerned with local ball player and joint architect of Democrat, already enjoys a

Democrat Party have always provide some clues for the authority on African affairs in race. The Republs are been frail. He won the Party's future of both parties, but prob- the Congress, he is opposed by naking a major effor Texas nomination in 1976 against the ably few hard and fast lessons, a hard line conservative. Should this year at all polit levels preferences of the Party estab- Conservative economic policies, he lose (the polls give him the and a major branough lishment, and the union that it goes without saying, are edge) then the Carter Admin-against the traditionastrong was patched up for the General essential for both parties, as is istration will have to do without Democratic hierarch could Election two years ago has been opposition to infrusive "big one of its most valuable allies have important natio impli-under a lot of strain because government." But since these are on Capitol Hill.

fascinated by the extraordinary a dozen Governorshifrom Mr. Brown, the Governor happenings in Minnesota, where affected from time to time. It of California, is the most in- the state Democratic Farm command 12 of the State has yet to be proved that Mr. teresting politician on the scene. Labour Party's long hegemony Houses at present). The Carter has long presidential According to local polls, he has is threatened a races for both Hugh Carey, the Democratic interactions and the control of the co coat-tails that can pull a national turned the tax payers' revolt the Governor's Mansion and cumbent, is under pular that produced last June's Pro- the two Senate seats. The in- pressure in New York, the Next month's elections may position Thirteen landslide, cumbent Governor and one latest evidence suggests the give no clear-cut answer to cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major in the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major in the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major in the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major in the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major in the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major in the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major in the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major in the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major in the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major in the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major in the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major in the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major in the cutting property taxes, to his Senator, Mr. Wendell Anderson, taking greek major in the cutting greek major in the c this question because the own advantage and has opened a were appointed to their posts as taking such major sti as formia, where the incumbent with the Soviet Union by the Republicans are themselves in sizeable lead over his Republi- a result of Walter Mondale's Pennsylvania, Floridantyen Attorney elevation t, the Vice-Presidency, California have abandme-Republican problem is that the General Evelle Younger. If he thus creating a local outers what leadership issue has not been wins handsomely next month about "cronyism." And in the For the real cognosenvir. resolved. In spite of all the and if Mr. Carter were to fall third race, the late Senator ginia wins the prize bisar. attempts to broaden the party's back on hard times, his name Hubert Humphrey's old seat In a contest of staggrignappeal and to develop new will inevitably be mentioned for which his widow is about to sipidity. Mr. John Wahehe policies. Republicans are still national office. By the same vacate-Minnesotans are trying Republican sometimes ply turn between the right wing and token, it is important for to come to terms with the odd known as Mr. Elizabet, Tor moderate factions Mr. Ronald their national ambitions, that sectacle of a Democratic cancil because of his marriag the Reagan, standard bearer of the Senator Baker and Governor date. Mr. Robert Short, a busi- famous actress, and Mr. Anw Right, is still seen as a probable Thomoson, in particular, win nessman who is far more con-Miller, seem to be doit to

Republican

selves in tough re-election ing. Therefore the Aman Clark in lowa has international ington. Senator John Tower, leading up to the Camprid leading from Texas, is also in a tight Summit.

Democratic control (tonly

servative than his Republican best to defeat themselveine Contestants for the leadership Much attention is also being opponent, Mr. David Duren- contest to succeed Senatr). liam Scott.

There will be enough the fore, for readers of the pliti runes to mull over \af November 7. But at this st of the game, barring the ulite seen, next year's Congrestill not be much different from present one. At the samene

Letters to the Editor

Trade

I rom Mr. Austen Albu

A Albu.
Science Policy Research Unit.
University of Sussex.
Montell Building

those already retired if they are withdrawing 5 per cent and the From Mr. J. Finland

Sir.—The suggestion made by cent in one year has been as he says, sterling owned by a equitable let alone the economic relief?

Mr. Whalley (October 18) that achieved by firms who actively foreigner represents a contingent arguments against continuing R. J. Pearce.

Britain cannot compete in home manage bonds for clients. liability on Britain's foreign to finance the bulance of local 5. Marlborough Road.

dustrial decline. To be rich a nation must export goods which are technically advanced, reliable and fulfil the needs of the market.

A Albu.

Steps in as a purchaser of counter-productive.

Steps in as a purchaser of coun

vision of a subsidy pure and emergencies, the imposition of 261. Sheep Lane, SW14.

Similar points and the subset of sterims, and this subset of sterims, and this subset of subset of subset.

Mortell Building
Frighton Sussex

Bonds

From Ur. A. Forner.

Six-While I arree with much of seems and subset of wat Wr. S. Greenslade subset of what Wr. S. Greenslade sub

simple to sellers of sterling, and exchange controls on the citizens

they are merely eating into 16) has fallen into the common indirect taxation but Mr. Alison commitment to metrication, for deal far more often than an capital.

Appreciation of up to 86 per tive side of a problem. Of course, line of thought and consider the us would breathe a sigh of Thus the performance of these

approaching retirement and Currency signify less than two curs of metres apart prevail, but if the itself is entirely free. But this Clive Invest those already retired if they are signify less than two curs of metres apart prevail, but if the itself is entirely free. But this Clive Invest those already retired if they are signify local government expenditure, plants will end up 25 centimetres consideration applies to an over-Cambridge, withdrawing 5 per cent and the From Mr. J. Finlan Conservative leaders are recom-tall, is this high or not? whelmingly greater extent to 1. Royal E. hond is depreciating, because Sir,—I fear Mr Platt (October mending a shift from direct to 1s it too late to go back on a actively inchanged funds, which EC3 whelmingly greater extent to 1. Royal Exchange Avenue.

ment manager can be successful

Mr. Whalley (October 18) that achieved by firms who actively Britain cannot compete in home and export markets because of A. J. Farner.

A. J. Farner.

Steeling W13.

Steeling

Steeling

Steeling

Steeling

Steeling

Steeling

Mr. T. Torronce

Sir.—I'm afraid that it is Mr. D. How is it that large proportion of the goods they sell us continued the value per unit or six. But he world. For instance our selection of industries provided value can interest the form that of our exports.

Protection of industries provided value can only accelerate our present in continuent in last of our exports.

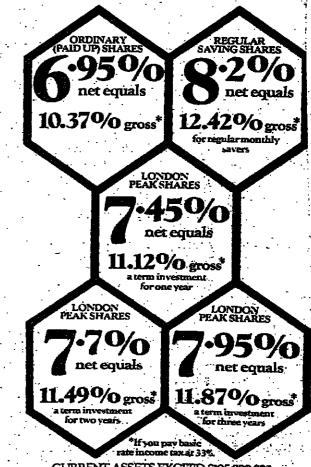
Protection of industries provided value can only accelerate our present in continuent managers of the services provided the soule provided value can only accelerate our present in continuent in last of our exports.

Protection of industries provided value can only accelerate our present in continuent managers of the services provided where a contingent manager of local spine proportion of last in the world floor instance of the services provided while a not so much that it cannot be provided in the same of the services provided in the same of local stringuish between the constitution of the services provided in the same of the services p

right through.

What Mr. Roote (October 7) though on some small deals requires is a material which is Stock Exchange commission a small amount of heat to raise apply on small considerations is from room temperature to and the price effect in the 100 deg. C. Quantities of heat are market is very much less than measured in Joules (in the inter- in moving blocks of stock under national SI system). One cubic conventional management, As a centimetre of water requires result the performance of an approximately 4.2 Joules (J) to index fund is consistently near the temperature.

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Financial Times Saturday October 21 1978

The TV set of the future

BY DAVID FISHLOCK, Science Editor

Times. His receiver memorised the programmes he marked. For the next seven days, when-

vention is the microprocessor, year. "We could throw in the for colour TV. the memory on a chip of silicon time or the type of programme in the mid 1960s the Japanese piece of broadcasting. which—as the Prime Minister —pop or high brow," says Mr. had ideas of developing an un-kinself advanced the grant Redmond. Even pocket and car manned camera: a robot with himself acknowledged this sum- radios could display this in- enough pre-programmed "intellilife for us all. What the BBC cost.

Scene wanted by the producers. There are other types of programmes of the TV picture, ingit in slow motion—just as entertainment increasingly, in the ratio 70:30 between TV and radio. Sometime early in the producers array of electronics at the translives these introducers array of electronics at the translives these minuscule machines array of electronics at the translives these minuscule machines array of electronics at the translives these minuscules machines array of electronics at the translives these minuscules machines array of electronics at the translives these minuscules machines array of electronics at the translives the second to pick out the producers. There are other types of programmes of the TV picture, ingit in slow motion—just as entertainment increasingly, in the ratio 70:30 between TV and radio. Sometime early in the producers array of electronics at the transling tor all their decreasing to all their decreasing to pick out the producers. There are other types of programmes which leave the "think the adds, they will want information to help adapt to such that the producers array of electronics at the translations array of electronics at the translations and the producers.

There are other types of programmes which leave the "think the adds, they will want information to help adapt to such the lagger and radio. Sometime early in the ratio 70:30 between TV and radio. Sometime early in the adds, they will want information to help adapt to such the lagger and radio. Sometime early in the adds, they will want information to help adapt to such the adds, they will want information to help adapt to such the adds, they will want information to help adapt to such the adds, they will want information to help adapt to such the adds, they will want information to help adapt to such the adds, they will want information to help adapt to such the adds, they will want information to help adapt to such the adds, they will want information to help adapt to such the adds, the

termine how soon they can add ren in Surrey, where the BBC yet ubiquitous task.

This is the transmission of view and quiz programmes, and ceivers. For the BBC, the main Take the TV camera, where the slots between programmes, educational programmes.

In this latest chip to their respends about £1.25m a year. This is the transmission of view and quiz programmes, and ceivers. For the BBC, the main Take the TV camera, where the slots between programmes, educational programmes. In the answer lies in an ability Cup Series and in them World independent TV channel. A gies, in this way they envisage the Radio Times to print small man ray to the viewer. The basic mostly about forthcoming programmes, and tracked information is complete pictures in casts this summer. Where it can be required to the properties of the prope course, the newspapers could quality picture with great relia- only one to two minutes as scenes advance has been made tively stronger than the back- keeper in a penalty shot or just deaf viewers by using a short, the advantages to the listener also provide this service for bility. The BBC has about 120 many as 30 separate items may in the ease, accuracy and cost ground noise. The problem for the ball in a golf putt, for hand writing machine in the would be a guarantee of perfect

MR. JAMES REDMOND, direc. Mr. Redmond, the BBC's direct and 75 Pye (Philips) cameras rent practice "requires several corded programme material can John Lewis-and ran it over a lar form of entertainment-in production" camera with which the transmissions between pro-missions.

Which channel aser a chosen programme was receivers, both TV and radio, the kind of series the BBC sells main computer. Each day the machine. The result is a new due, it would switch itself on has already reached the stage of widely abroad. and select the right channel. If experimental transmissions in These new cameras use a lot the entire day's material for machine. It requires only one the viewer cannot be present Britain. This is to have a small of microniniature electronics programme junctions, the term scanning head, where four were the set could automatically ancillary electronic display on to achieve their performance, used for the slots where one needed before, and incorporate the BBC—has been to identify. Mr. Redmond, who has spent broadcasts in a selective way record the programme to await the set-liquid crystal or light although they stop short of programme is automatically cessor control to keep the head

specially labelled programme many cases, ahead of develop the corporation is well satisfied, grammes, at a rate as high as. This stimulated the BBC to guide in a copy of the Radio ments anywhere else:

says Mr. Redmond. It has 50 changes a minute. In the work with its suppliers—mainly

tor of engineering at the BBC, for of engineering for the past for outside broadcasts. What people concentrating extremely be edited. Again the key to demonstrated a new kind of ten years and responsible for producers wanted, however, was hard to make it go smoothly," success has proved to be the

Robot

mitting end, either developed sentations, BBC producers still be possible to film these auto- many pictures. The eye is very they were developing the noise leisure and the growing need to The introduction of this TV or specified by Mr. Redmond's demand a "thinking cameraman" matically with the same kind of tolerant of this grammess when reducer "—can select pictures accept a new career in mid-life. set of the future will require no engineers. Some of the new whenever there is action to fol- technology as is used by the the action is fast-moving, but at stored in the computer, and changes in the BBC's transmiss broadcasting systems have been low. Nevertheless the BBC is "event mixer." They include other times it can be irritating, re-run them as a sequence to sons, it is largely in the hands developed from scratch in his itself far along the road of robot the newscasts, which are already it can be especially irritating apply a stroboscopic effect to For TV the BBC has developed rewarding uses of Band I could of the receiver makers to de- laboratories at Kingswood War- camera work for one particular extensively automated, set when the lighting is very in fast action. Sports producers its own information service, he to improve radio reception

radio (or TV) receiver his re-by the BBC of about £30m was camera that would let them. Well advanced in development horse has been an instrument search laboratories have in giving his inaugural address as burst out of the studio and film by the BBC, working with two called the quadruplex machine; vented, before a large audience the new president of the Instin London on Thursday night, tution of Electrical Engineers, settings—say, an of trence per
He took up a "light pen"—an Officially his theme was theme was the formance of Wagner's Ring

matter dock more naminary

matter dock more naminary

matter dock more naminary

matter dock more naminary

matter dock more naminary electronic pen of the kind now developing technology of broad-cycle - without sacrificing matton desk, more popularly tories tried to develop a simpler appearing in the hands of young casting. In fact he was show quality, known as the "event mixer." It and cheaper machine, but girls at the cash registers of ing how microministure elected. To a specification written by will bring no fewer than three failed. Sony first cracked the such stores as Sanghure's and incorprocessors are the BBC, Philips has produced computers to bear on the problem, but with a machine such stores as Sainsbury's and changing Britain's most popu- a lightweight "electronic field lem of automatically presenting tailored to American TV trans-

bought about 15 and has already "event mixer" itself will be a with Ampex - on a 625-line used them to film such expen-microprocessor, married to a version, while simultaneously Another idea for lo-morrow's and The Magor of Casterbridge; turn will mate with the BBC's national standard for the new trio will be programmed with and significantly cheaper Ampex emitting diode-indicating to microprocessor control. But the handed over to the next. When tracking very accurately along

methods for editing tape.

lables of coded information be- workhorse of broadcasting is a grammes—and including brief supervise a pre-programmed digital form in a computer, seems to score best is when just the Post Office, comes into ser- expensive component—by using side each programme summary, sturdy machine designed first "trailers"—is interjected in robot instructing the cameras. Once this can be done, the picture is vice next year. A speciality of chips to decode and select the for the light pen to read. (Of and foremost to generate a high- rapid succession. In a space of Another major behind-the ture signal can be made select moving—the ball and goal Coefax is its ability to cater for required signal. Not least of

Mr. James Redmond-selecting programmes for an advanced radio.

precisely which moving scenes his life with the BBC since his which the deaf can receive are important, so that these wartime service as a merchant without interfering with normal which channel the receiver is next generation will probably it comes into service next year, the video tape. Film, believes alone can be stored and navy radio officer, firmly be transmission. Computer pro-The TV set of the future is tuned. The BBC will begin have a microprocessor to work says Mr. Redmond, the viewer Mr. Redmond, will not dissirengihened. Pyc has been heves that broadcasting must be cessing promises to speed up almost with us today, says Mr. broadcasting the appropriate out the automatic alignment of Redmond. The key to this in- signal around the end of the three camera tubes needed vention is the microprocessor year. We could throw in the for colour TV. The noise reducer, with its carion such as the newspapers enough to cope with conversa-Where the BBC laboratories computer-stored pictures, has and the post, "as using costs then in live broadcasts, believe they have recently opened the way to another BBC drive these out of existence." But don't forget radii scored a big success, however, invention, for "freezing" fast Already "most people depend Jim Redmond. The BBC divides mer—is going to revolutionise formation for very little extra gence" to pick out the parts of a But it will not stop there, is with a way of reducing the action on video-lapse and replay, on broadcasting for all their its 2275m income from licences

Own service

Economic Diary

tree for new ideas. BBC engin-

tember). Institutional investment

Security

Weekend? Brief

Son of Star Wars Film producers find strange in secrecy until their unveiling places to unveil their wares at the film's premiere: although but none stranger than that a lucky handful of last Sunday's chosen by Star Wars producer raffle winning children will be ment, like most other aspects setting was a cross-country riding event near Daventry in
Northamptonsbire, the an nonnegment was a cross-country and setting was a cross-country in
Northamptonsbire, the an nonnegment was the star and setting accuse him of a burch to the nonnegment was the star and setting accuse him of a burch to the nonnegment was the star and setting accuse him of a burch to the same nonnegment was the star and setting accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse him of a burch to the same nonnegment was the star accuse the same nonnegment was the star accuse the same nonnegment was the star accused by the star accuse the same nonnegment was the star accused by the star accuse the star accuse the star accuse the same nonnegment was the star accused by the star accused by the star accu

Strikes Back. Britain's own Elstree Studies harness. (home of its forerunner) in This is good news not only retirement rule means that he impose controls on the trade March, and as a foretaste of for Star Wors enthusiasts but and other union leaders are union movement was something things to come the makers also for the British film forced to surrender power at an to be avoided at all costs and were sponsoring this charity industry. America is clearly age when people in many areas partly from the constitutional horse meeting (proceeds going stepping up interest in Britain of public life have just reached way in which he has interpreted to Riding For The Disabled), as a film-making locale, and the their peak. They organised the competition. Star Wars team must be among they provided food and drink, the most welcome investors this times described as grey men, ments of Scanlon's presidency and they donated crates full of country could wish to receive. Scanlon is one of the very last will be that he has failed in the

In this unlikeliest of locales Union nearly all your favourite Stor Pules wars figures were on display:

out as prizes or hought up. by

eager children.

EMI cameras for studio filming be presented to viewers. Cur- with which magnetically re- the computer - now solved by for example. There was also a scattering of white-armoured storm-troopers and hirsute mammoths across the landscape, looking like the

advance guard of some intersteller invasion. Producer Kurtz was busy expressing the hope that Star Wars Two would be both bigger and better than Star Wars One. The largest permanent soundstage in Europe, he announced is being specially built for the production, and some of the spectacular sets will be wrapped

nouncement was that the Star Lucas, has written the film Scanion's will not be Wars team will soon be riding (aithough he will make way as leisurely again on the big screen in a director for America's Irvin remains chairman of the Engi- This can be explained partly by sequal called The Empire Kershner): and R2-D2 and neering Industry Training Board his fervent conviction from the CSPO, that matchless robot and president of the Confedera- 1971 era that the return of The film starts shooting at double-act, will again be in tion of Shipbuilding and Engi- another Conservative govern-

Star Wars goodies (badges. T- May the "Force" continue to to whom this could be applied: superhuman task of welding the shirts. toys. etc.) to be given be with them!

Princess Leia (Carrie Mr. Hugh Scanlon will retire Fisher). Darth Vader (Dave after an 11-year reign as presi-Prowse) and Chewbacca (Peter dent of the Amalgamated Union Mayhow) to nuts-and-hol's of Engineering Workers.
superstars like the robot R2-D2. The rules regarding retire-



of the union's constitution, are leadership since those famous

Trade union leaders are some-

of unending controversy.

Labour Party conference earlier ality, kept the AUEW at the flesh-an-blood celebrities NEXT WEDNESDAY evening this month was marked in centre of the trade union stage typically Scanlon style with a through some difficult years dispute over his casting of his The trade union movement will union's vote on the issues of be losing in Scanlon one of its automatic re-selection of MPs, few great speakers and one of The AUEW more than any its outstanding public personaliother big union lives and ties.

breathes internal democracy [TODAY-Leyland managemen:and disputes over votes have union week-end meeting to

Industrial Relations Act which sought to impose legal controls on trade unions. The Act was hated throughout the union movement but the AUEW stood alone in intransigent resistance to the law even to finance and Industrial Develop- Trees Association Internation Metropolitan Branch Claim Lord Kepton, on the Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Configuration Metropolitan Branch Claim Lord Kepton, chairman of the Configuration Metropolitan Branch Claim Configuration Metropolitan Branch Configurati

in his private life he is witty AUEW's four sections into the and cutertaining while in his basis of a single umon for the public office he has been a figure engineering industry. On the credit side he has, often through His last appearance at the the sheer force of his person-

As far as Mr. Jackson knows.

networks and computer muscle

along with them.

Nigel Andrews

David Lascelles

Alan Pike

House hunting by computer

Some of the slog could soon be hunters too, by putting as much taken out of house-hunting, both of the housing market as pos-for the family man who simply sible at the end of a computer wants a new home, and the terminal. international executive with a An emissary from his comforeign posting, thanks to Mike pany was recently in London Jackson's "Moving Machine." talking to estate agents, and

Mr. Jackson, a chubby, person- the results were sufficiently enable 29-year-old from Kansas couraging for him to predict City runs a company called that he will set up a British Electronic Realty Associates offshoot within six to nine (ERA) based on the simple but months. Other European couneffective idea that computers and tries would then follow. facsimile transmission can be Once an overseas network is used to sell houses. By means of established. Mr. Jackson behis franchised network used by lieves he will be able to offer 2,500 estate agents in some an international service to ENUPT-places in the U.S., ERA multi-national companies and can receive and transmit people whose work sends them facsimiles with pictures and abroad. For example, a German details of houses for sale or posted to New York, or an rent in just about any part of American posted to London would be able to call up the A house-hunter in, say, New ERA computer to see what kind

Orleans wanting to move to of houses were available. Chicago simply goes to his local Era would probably back this ERA man and tells him what service with an index of interkind of a home he wants and in national housing and living what kind of neighbourhood costs to enable companies to The information is punched into work out how hig an allowance a computer, and within mintues they should be giving their he'll rereive a selection of executives. Opical houses in his category. So far Mr. Jackson claims to no one else has tried to do this

have transmitted over 600,000 but he wants to move quickly photos which have resulted in because, in the U.S. at least sales of \$12bn worth of big companies like Merrill properties. Now, he is eyeing Lynch, the securities firm, are Britain and the European moving into the property sales market, where he sees two business and bringing their big possibilities.

Like the U.S., Britain's property industry is highly frag-mented, with thousands of Contributors: estate agents operating with scarcely any co-ordination. So. Mr. Jackson believes that his franchising system has something to offer British house-

discuss productivity problems—a new style conference with Mr. Michael Edwardes, BL chairman, and Mr. Moss Evans, general in history by his leadership of the AUEW's fight against the Conservative Government's 1971 Industrial Relations Act which sought to impose legal controls on trade unions. The Act was control to the Author of the Auth

seizure of its funds for con-tempt of the National Industrial Efficience and Industrial Develop-Trespondent on Scanlon's Contents of English and After the summer recess and cement production (Sep. (Sept.—final).

retirement - he its recent years of pay policy. neering Unions - but the strict ment which might again try to his presidential role One of the biggest disappoint

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in the thermoplastics compounding activities, the directors say.

The group also trade in chemical manufacturing, electronics, equipments were anticipated and were ment and property holding. attributable to the move of Cole Plastics and East Anglia Plastics to Milton Keynes.
Continued improvement by the other subsidiaries made the overall result possible, the Board

states.

The interim dividend is raised from 1.65p to 1.85p—the total in 1977 was 3.71p from pre-tax profits of £1.29m.

Turnover
Operating profit
Finance charges
Associates share
Profit before tax
Group tax
Associates tax
Minoriues
Aviributable

Cash facilities continue at a tional expenses to absorb, par- 1.6p. Dividends absorb £63,932 salisfactory level and are adequate ticularly those associated with (£28,059) leaving retained profit for the group's present needs. [actory closure and change of at £123,099 (£23,807).

has begun to show effect, with a

20 per cent cut in losses, before

redundancy payments of the leather division in the half year ended June 30, 1978.

By the end of the year the directors anticipate that this division will be trading profitably. Also they feel that the group as a whole will be well placed to commence profitable and to show growth in

trading and to show growth in

the years ahead with a resumption of dividend payments.

From sales of £895,003 (£879,843)

(£99.514) after extraordinary

tems and redundancy payments,

centre. Simultaneously, the run-

FINAL DIVIDENDS

Highland Distilleries Company McKichine Brothers Myddleton Hotels

trison Zections and Sons ...

United Real Property Trust
Walker and Homer INTERIM DIVIDENDS

Assented Lustre
Assence Metal Products
Rence Group
Perkeley Hambro Property

Bishorocate Trust
Rogser and Hawkes
Ronti Henry) and Sons
Rooti (International Holdines)
Rorder Breweres (Wresham)

Jovien Son and Co. (Reldings)

oral Leisure Group

Puties Investment Trust Radio Industries

Blish Vetional Investment Company

Talesionian Associated Cinemas

Duettle Sterls Eleco Roldinas

of R. H. Cole fell sharply from extraordinary charges of £145,000 cast that measures implemented frag,000 to £471,000 and provisional third quarter figures indicate that the level of performance directly atributable to non-recuring the matched in the second half two subsidiaries and £62,000 deficit level by the year end.

The profits in the first half of the freehold premises at were materially affected by losses Batford Mill. Harpenden.

The profits in the first half of the freehold premises at were materially affected by losses Batford Mill. Harpenden.

The group also trade in chemical ing activities, the directors say, manufacturing, electronics, equip

R. H. Cole falls midway:

COMPANY NEWS

further downturn seen

S. Sherman

delayed

Six nonths
1977 able trading at Samuel Sherman, 1900 12,516 addies dress manufacturer, has 150 been delayed by production difficulties and a loss is anticipated 51 for 1978, the directors warn.

Reduced margins on lower sales Reduced margins on lower sales of £646.218 left the company AFTER JUMPING from £121,689 showing a £71.376, pre-tax loss for to £384.363 at halftime, pre-tax the first half of 1978. For the six profit of Peters Stores ended the months to March 31, 1977, there 52 weeks to June 24, 1978, ahead Authoritable 212 431 the first half of 1978. For the six pront of receips state 24, 1978, ahead following problems had been a recovery to a profit from £149,073 to £435,052 on turn-in commissioning plant and in of £5,321 on turnover of £911,064, over up from £4,89m to £6,06m, industrial relations, the directors but over the following period the The profit includes surplus report, and both these factors group fell back into deficit to property sales of £6,640 (£26,687) have disrupted production. However, the first half of 1978 includes surplus ever present indications are more of 1977 with a loss of £244,367. (£37,207). The dividend total is concouraging and the anticipated that during the first half of 1978 Ip (0.7p) and earnings per 10p that during the first half of 1978 Ip (0.7p) and earnings per 10p ever present indications are more curcouraging and the anticipated.

In September the directors said doubled to 2p net with a many profit contribution is expected that during the first half of 1978 Ip (0.7p) and earnings per 10p there had been further exceps share are shown at 5.9p against the profit of the part of t

sees profitability ahead

From sales of £895,003 (£879,843) retailer made a pre-tax profit of the half year produced a group frading loss of £83,627 (£86,614). July 31, 1978, compared with a free extraordinary lest tree from the same period (£99,514) after extraordinary lest tree from the same period

etc.

The last dividend payment was the year and retail sales since in 1973 in which year profits fell July have been buoyant, the direction 154 806 to 167 327

down of the loss-making production unit should be substantially complete by the end of October.

As part of its longer term policy, the company has acquired

Allebone

in profit

last year.

The manufacturing division has

The half year profit is after

FIRST HALF profits before tax. Not included in the results are management. Even so they fore of R. H. Cole fell sharply from extraordinary charges of £146,000 cast that measures implemented

(charges £2,800) the net loss was £69,826 (surplus £2,521).

Again no dividend is to be paid. A payment of 0.635p net per 10p share was made for 1973-74 from profit of £96.848—the last time the company was in the black at full-

Peters Stores

Directors say UK trading has

been as gloomy as was indicated in the chairman's last statement but this has been more than offset

by the results of trading in Saudi

improvement and the company has secured further work in Saudi Arabia and is hopeful that more

The group is engaged in the

down on

£211.000 to £158 000.

Gall and Dullus Group Greenbank Industrial Holdings Hill (Philip) Investment Trust

Foverhigham Group
Laing John and Sup
Lilleshall Company
Lindsay and Williams
London Brick Company
Minet Holdings
Minister

Narhan (B. and L.)

ornsh Ohlario Investment Company contridge Engineering

Trust Union
First Holdings
Wile and Plastic Products
Youghal Carpets (Holdings)

Crowther (John) Group Electronic Machine Company House Property Company of London Savoy Hotel

INTERIM FIGURES

Xerox Corporation

Remsley and Millbourn (Hidgs.)

* Dividency shown not ponce per share and adjusted for any intercenting issue. Second interim. 3 Aims months between \$ Including second and interim dividends.

Minster Assets More O'Ferrall ...

1 1 1.755 2.3275 t.0

6 23 3 2941 1.691 2.6572 3.45 3.0 6.076 2.79 1.5473 2.5 7 9

Nil 1.751 0.85 0.8 1.5 1.65 0.924 1.10 0.8404 1.7125 1.23 0.45

1.:8347 1.8731

1.0751 \$.2667
1.0 2.021
2.0 4.25
1.7 5.475
1.5 6.455
1.455 2.0475
1.456 2.0475
1.0 2.5
1.1070 2.0446
1.0 2.5
2.75 2.025
0.7 1.26
2.75 2.025
0.7 1.26
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will be obtained

Tebbitt cuts leather losses and ACTION TAKEN to revitalise the came through at £52,786 (£41,217). minority credits of £2,901 (£2,307) merchanting operation of the Owing to an agency error attributable profit came to £17,840. Tebbitt Group together with the yesterday's report on the figures against the £52,558 loss last time. run-down of the loss-making unit gave the pre-tax profit as being Dividend payments of £16,129 and a reduction in indebtedness after tax.

BIDS AND DEALS

offer to Sola

BY ANDREW TAYLOR AND JAMES FORTH

Pilkington Brothers, the UK The group also has manufacture class group which pioneered the ing capacity in Singapore, Hong revolutionary float glass muoufac- Kong, Japan, Brazil, Italy and uring process, has launched a Ireland as well as a small manu-24.6m agreed cash bid for Sola facturing unit in the UK. Holdings, the Australian manufacturer of plastic lenses for spectacles and sun-glasses.

The British group, which earned lenses but this figure was ground.

The British group, which ever lenses, our this naure was ground fri.7m pre-tax profit in the year all the time. 'He expects Sola's ended March 31, 1978 has been manufacturing capacity in the UK a major foothold in the fastrowing plastic lens business.
Last year Pilkington's £23m bid Last year Pilkington's £23m bid Sola's sales in the year to June for ophthalmic lens manufac 30, 1978, totalled ASI6.4m (£9.6m)

for ophthalmic lens manufacturer UKO International was —of which Australia generated blocked by the Monopolies around two-thirds, with the U.S. Commission as being against the second largest contributor. Pre-tax profits, however, slipped Pilkington's latest offer has the from A\$2.8m (£1.65m) to A\$2.6m backing of the Sola directors and (£1.53m) but that reflected heavy oacking of the Sola directors and the solar like the Pank family—the largest expenditure on new technology. I shareholder—who between them Pilkington which already has a

ill go through. South Australian says. The deal is to be fin remier, Mr. Don Dunstan, has from Australian borrowing. welcomed the deal.

Sec Lex By far the largest slice of Sola's

business is its plastic lens LADBROKE BUYS UP interests—although it also manu-MOTOR INN actures optical equipment for the defence industry. The group claims to control 90 per cent of agreement the Australian prescription plastic Group whe lens market, 30 per cent of the sun glasses market and 50 per cent of the industrial safety-glasses

An added attraction for Pilkington is Sola's overseas manufacturing capacity notably in the U.S., the world's largest and fastest growing market for plastic spectories and the equity of the Exeter Mercury facele lenses. Dr. Oliver says Sola Leisure and Grieral Holdings has around 10 per cent of the U.S. which was acquired by Ladbroke prescription plastic lens market. An added attraction for Pilking-

would expand to meet the increasing demand for plastic lenses.

the Pank family—the largest shareholder—who between them shareholder—who between them control more than 50 per cent of 50 per cent stake in an Australian plant and toughened glass control of the part of the par the shares.

A possible objection to the deal cern, is offering a high price for could come from the Australian the lens business. The offer worth Foreign Investment Review Board (24.6m) is set against Sola's net the lens business are the lens business to the less business.

Foreign Investment Review Board which recently ruled against a tansible assets in the last balance to the Bushells tea. However, Pilkington and its business as being against the Bushells tea. However, Pilkington and its business as being against the Merchant bank advisers, J. Henry Rational interest.

Dr. Dennis Oliver, an executive terms. Dr. Oliver says the group director and deputy chairman of Pilkington's optical division, says leader, with a good profits record, that a tentative approach has been made to the Australian authorities achievements and operating in a and the group was "not discouraged." He is hopeful the bid expect to pay a good price, he ill go through. South Australian says. The deal is to be financed from the state of the couraged of the pilkington and its merchant bank advisers, J. Henry Polikington and its between the polikington and its polikington and its merchant bank advisers, J. Henry Polikington and its between the polikington and its p

Hanson makes another acquisition in U.S.

FROM increased turnover of building and civil engineering £6.33m against £5.08m. Allebone industry, and pallet and wooden and Sons, footwear maker and case manufacture. a New York public company, that acquisition formula of seeking has been forced, under the Bank local companies with strong Holding Act Amendments of 1970, management, leaving the manage to divest itself of its industrial ment in charge of commercial subsidiaries. The consideration operations but imposing strict is to be satisfied by a £3.25m pay. S. C. Banks is to be satisfied by a £3.25m pay- financial controls and reporting ment on completion and the systems.

In the year to June 39, 1078, Tempion's sales totalled \$16.1m. Mr. Joseph Godber, the chairman Mr. Joseph Godber, the chairman explains that the flooding of the Kings Lynn silos during the east from the latest year's figures for coast floods in January had more serious consequences than were at first anticinated. And the resultant problems together with \$5.4m and soles tetalled \$75.6m and soles tetalled \$75.6m. self-Seal Tape and Tape Projects. One continues to achieve the profitability evident at the time of acquisition, while the other, which was showing losses at the time of acquisition, while the other, which was showing losses at the time of acquisition, while the other, which was showing losses at the time of acquisition, has now achieved a break-even trading position.

The net result of this adhesives share, at Stanley Miller Holdings improvement on the corresponding share, at Stanley Miller Holdings division is a small loss for the first half of the year, but the Roard anticipates that the division half.

MINCIPAL PROPS

Pre-lax profits of Municipal Properties increased from £88,217 and the net taxed balance to tax of £16,500 (ndl) and after the interim was also and the net taxed balance to tax of £16,500 (ndl) and after the interim dividend was also and the net taxed balance to tax of £16,500 (ndl) and after the interim dividend was also and the net taxed balance to tax of £16,500 (ndl) and after the interim dividend was also and the net taxed balance to tax of £16,500 (ndl) and after the interim dividend was also and the net taxed balance to tax of £16,500 (ndl) and after the interim dividend was also and the net taxed balance to tax of £16,500 (ndl) and after the interim dividend was also and the net taxed balance to tax of £16,500 (ndl) and after the interim dividend was also and the net taxed balance to tax of £16,500 (ndl) and after the interim dividend was also and the net taxed balance to tax of £16,500 (ndl) and after the interim dividend was also and the net taxed balance to tax of £16,500 (ndl) and after the interim dividend was also and the net taxed balance to tax of £16,500 (ndl) and after the interim dividend was also and the net taxed balance to tax of £16,500 (ndl) and after the net profit of £171, portified the first half of £171, portified the first half of £172, portified to tax of £16,500 (ndl) and after the first half of £172, portified to the Nicappe could not have been done without the

Last year This year for Final Int. 198 2 255 0.58256 0 69743

) 4675 124

HANSON TRUST is adding to its placement of 91 per cent, 1992 U.S. empire with a £3.68m agreed notes with the Prudential cash bid by Carisbrook Industries, Insurance Company of America. its textile-orientated subsidiary. It is pleased with its U.S. per for Templon Spinning Mills. Formance which has gone much its fextile-orientated summary. It is pleased with its c.s. performance which has gone much formance which has gone much better than was originally Standard Prudential Corporation, expected. It has adopted an a New York public company, that

BIT minority holders appeal dismissed

The Takeover Panel has up-

closely watched. Rental income, \$3.5m from bread operations and there are reports of overstocking expected from London Brick and create a binding obligation. "The as already forecast, is likely to a contribution from the new U.S. at home and thus reduced Coral (both on Thursday) while words used clearly indicated a bear on the part; three office developments have been completed but analysts range from £4m to £5.5m only accounts for a relatively and Savoy Hotel (both Tuesday), those dealing in the offered sulting in an estimated deficit of up to £7m. Petfoods and milling The days of explosive growth more than £1m. On the con- are expected to show an improve- in the insurance broking sector."

The forecasts by provides a bright spot, but this are rozer. Kemisley and Millbourn sufficient to alert shareholders, or and Savoy Hotel (both Tuesday), those dealing in the offered william Press and McKechnic of the offer, to the possibility that the offeror might in fact pursue a different course in the U.S. at home and thus reduced Coral (both on Thursday) while words used clearly indicated a contribution of the sufficient to alert shareholders, or and Savoy Hotel (both Tuesday), those dealing in the offerent might in fact pursue a different might in fact pursue and different might in an extensive and different might in a contribution of the offerent

which point Comben can compul- And the income idea is also sorily acquire all the rest. When Comben does so, it will issue from the big switch overseas, sufficient of its own shares in Barclays Unicom, meanwhile, is

Pilkington £25m not match last year engineering profits offsetting improvements by the hydraulic DIVIDENDS ANNOUNCED

Chamberlain Group will

engineering companies, taxable profit of Chamberlain Group fell Date Corre Total of sponding for payment div. year profit of Chamberian Group test from £897,000 to £624,000 in the payment July 1, 1978, half year and a reduction on the 1977 total of Allebone int 0.35 £2.01m is forecast for the full S. C. Banks 2.75 year. Turnover was £12.46m Chamberiain Group int 0.34 against £10.01m last time. City of Aberdeen Land 3.52 A breakdown shows hydraulic R. H. Cole int. 1.35 companies turnover at £4.77m Gopeng Consolidated (£4.05m) and profit at £445.000 2nd int. 59 Current payment Jan. 2- .- 0.92 -4.52 (£4.05m) and profit at £445.000 (£4.05m) and profit at £445,000 2nd mt 39
(£395,000), structural engineering Guildhail Property 12.05
(turnover £7.68m (£5.96m) and Helical Bar Nilprofit £107,000 (£321.000) and Lidstone 1.05
head office activities contributing New London Props. int. 2.5
a £72,000 profit (£91.000) Peters Stores 1.
Mr. L. F. Chamberlain, the Rosehaugh 0.67
chairman, says overall demand for Stanley Miller int. 0.5 Jan. 15-Dec. 9 Nov. 25 hydraulic products is ahead of Taylor, Pallister int. 1.5 last year and the combined profits E. Upton int. 0.7 0.75int. - 0.75 show an improvement on 1978 Dividends shown pence per share net except where otherwise stated budgets. Latest forecast indicate Equivalent after allowing for scrip issue. † On capital that 1978 as a whole will be increased by rights and/or acquisition issues. ‡ Corrected. § Making benefits of the recent investment in new machinery still to be

Dividend boost by

the scheme is implemented GC intends to pay in mid-1-879 a special interim equivalent to the further dividend that would have been paid in the absence of the scheme. The total forecast by GG excludes this payment.

The terms of the acquisition of prospects for any significant re-covery in the industry and full-under THE proposed reorganis-covery in the industry and fullthe merchant bank advisers, J. Henry Schroder Wagg defend the recovery in the industry and full terms. Dr. Oliver says the group of is bidding for a world market sys leader, with a good profits record on reflecting solid technologies achievements and operating in a is- growth market. The group has to describe as as sys. The deal is to be financed as from Australian borrowing.

See Lex

15 IADBROKE BUYS UP

Winston Estates has reached agreement with the Ladbradies conditions for the first form of the per share against of server of the group is ready to move for the first form of the per share for 1979, or the first form of the per share for 1979, or the first form of the per share for 1979, or the first form of the per share for 1979, or the first form of the per share for 1979, or the first form of the per share for 1979, or the first form of the per share for 1979, or the first form of the per share for 1979, or the first form of the per share for 1979, or the first form of the per share for 1979, or the first form of the per share for 1979, or the first form of the per share for 1979, or the first form of the

and in the supply of second user IBM 370 systems on lease.

Net assets at September 30 stood at £2.05m.

Tax for the year of £107,209

has been paid since 1960, and at year end the arrears of preference dividend which bad not been paid

from April 1, 1965, to September 30, 1976, amounted to £112,700 to

which must be added imputed

H. J. Baldwin

advances to

£187,000

Rosehaugh soars on back of Tannergate contribution

SHARES IN Rosehaugh Company The net interim dividend is 30 amount to £776,000 achieved on imped 19p to 207p yesterday on held at 1.5p—the final for 1977 a turnover of £6.05m.

The news that its 20 per cent was 2.975p.

The managing director states interest in Tannergate, the property dealing concern, had vielded a pre-tax profit of 385 324 in the year ended June 30, 1978.

realised in the future.

On the structural engineering side, UK demand is running at best at 75 per cent of industry

canacity and in the resultant difficult trading conditions both

in the UK and overseas the

structural companies have earne

Rosehaugh, in which Mr. Godfrey Bradman, tax specialist, has a near 50 per cent interest, has now been transformed into a cash and asset rich property holding company. The share

suspension requested in May was p lifted in July following a circular fell

The last dividend payment was in 1973 m which year profits fell form £154.506 to £87.337.

The directors report that throughout the period the move of the throughout the period the mover of the period the throughout the period the period the period the throughout the period the throughout the period the throughout the period the move shifted throughout the period the move of the throughout the period the throughout the period the throughout the period the move of the throughout the period the throughout the period the throughout the period the move of the throughout the period the move of the throughout the period the throughout the period the move of the throughout the period t

After tax of £214,621 (£32,959), the net profit was £187,350 (£31,691) before extraordinary lebits of £71,475 (£14,909 credits). The net asset value per share was 43,28p (25,99p),

Lower midyear at Taylor **Pallister**

The managing director states that demand for the company's 370 systems leasing packages has remained fairly flat during the third quarter of 1978 while extellent growth has been made in the company's other leasing activities

Helical Bar passes

dividend Profits before tax of Helical Bar lifted in July following a circular fell sharply from £114.851 to to shareholders outlining property £35.226 in the year ended April dealing involving some £30m of 29, 1978 and the direct is are Rosehaugh acquired its stake in against a 2p total in 1976-77.

Tannergate last year for £70,000. With first half process.

book of E8m.

The Tannergate profit contribution brings Rosebaugh's total up to think fish 650 for 1976-77.

The dividend is mired from the sear compared with fish 650 for 1976-77.

After tax of £25,700 against able increases in maintacturing costs and tended to crode gross and extraordinary items of margins but some improvement in overall performance had been attained and a reasonable second half was forecast.

The dividend is mired from the second profits of £55,063.

Basic earnings per 25p share of E107,209 (£61,400) left earnings per 10p shares into one share of 10p.

After the group trades as a steel into one share of 10p.

After the group trades as a steel share steel reinforcement. and makes steel reinforcement. However steps are being taken to reduce the dependence on steel reinforcement in the UK as the main activity.

Atlantic ALFRED HERBERT Computer

OMITS PREF. DIV. ATLANTIC COMPUTER LEASING the directors of Alfred Herbert continued its strong performance are not paying the dividend due through the third quarter of 1978 on Oct. 31 in respect of the through the third quarter of 1978 on Oct. 31 in res and profits, before tax, for the 41% cumulative first nine months to September shares.

The properties increased from \$8.82 if amilted.

The interim dividend was to \$16.800 (ad) and after than 1.833.519 shares.

The properties increased from \$8.82 if amilted.

The properties increased from \$8.82 if amilted.

The properties in the first half of the half year result is subject to tax of £16.800 (ad) and after than 1.833.519 shares.

The properties in the first half of the half year result is subject to tax of £16.800 (ad) and after than 1.833.519 shares.

The properties in the properties in the properties of the first half of the first half of \$1.833.519 shares.

The properties in the properties in the properties of \$1.833.519 shares.

The properties in the properties in the properties of \$1.835.519 shares.

The properties in the properties of \$1.855.519 shares.

The properties in the properties of \$1.855.519 shares.

The properties of the \$1.855.519 shares.

Income funds hold their appeal

linked up with the Family Assur flexibility of investment by varyance Society to offer the Britannia ing the proportions to maximise

securities after the anouncement of the offer, to the possibility that the offer might in fact pursue a different course in the light of the circumstances prevailing after the conclusion of the offer."

COMBEN/ORME

Carlton Industries will own less than 30 per cent of Comben Group, the housebuilder it is considered the complete purchase of fellow housebuilder Orme fellow housebuilder Orme fellow housebuilder Orme the evelopments.

Comben yesterday announced that it has received valid acceptances from holders of \$52 per lances from holders of \$40 per lances from holders of \$52 per lances from holders of \$50 per lances from holders of \$52 per lances from holders of \$50 per lances from holders of \$52 per la

Comben does so, it will issue sufficient of its own shares in payment to dilute Cariton's stake in Comben just below 50 per cent owned by Hawker Siddeley Group.

At the AGM of Orme yesterday the resignations of the previous non-executive directors, including the nominees of Saint Piran, were accepted, At a Board Meeting at Orme, representatives of Comben were appointed.

To mile big switch overbeas.

Franily Bond, a regular savings backing the American trend, relief on the premiums and investing at the proportions to maximise returns.

Franily Bond, a regular savings backing the American trend, relief on the premiums and investing at the American trend, at although the dumps, Assurance is a friendly society. Ideal Guaranteed growth or income, the Manual Content in a tax-free fund. Family Ideal Insurance is offering the ment in a tax-free fund. Family Ideal Guaranteed growth or income, the Manual Content in the dumps, Assurance is a friendly society. Ideal Guaranteed Growth or income, Bond, and an any station of a tax-free fund. Family Ideal Insurance is offering the ment in a tax-free fund. Family Ideal Guaranteed growth or income, the ment in a tax-free fund. Family Ideal Guaranteed growth or income, the Manual Content in the dumps, Assurance is a friendly society. Ideal Guaranteed Growth or income, the ment in a tax-free fund. Family Ideal Insurance is offering the ment in a tax-free fund. Family Ideal Insurance is offering the ment in a tax-free fund. Family Ideal Guaranteed growth or income, the ment in a tax-free fund. Family Ideal Guaranteed growth or income, the ment in a tax-free fund. Family Ideal Guaranteed growth or income, the ment in a tax-free fund. Family Ideal Guaranteed growth or income, and an any statement in a tax-free fund. Family Ideal Guaranteed growth or income, beautiful or to certain the ment in a tax-free fund. Family Ideal Guaranteed growth or income, and the ment in a tax-free fund. Family Ideal Guaranteed growth or income, and the ment in a tax-free fund. Family Ideal Guaranteed gr

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Alfred Preedy has joined the struggle for control of Midland the Risdon Manufacturing Company of the U.S. -Educational by making a cash and shares bid of £3.3m. This tops the £2.1m cash offer from Pentos and the shares and cash bid announcement that the company is currenly involved in talks. from Lonsdale Universal worth £2.9m. Preedy's offer comprises one of its own shares plus 387p in each for every two Midland shares. The new bid is currently being considered by the Midland board which has already rejected the Pentos and Lonsdale terms Market speculators have driven the share price well above the Preedy terms in anticipation of new developments.

Courtaulds has abandoned its £11.9m bid for control of J. Compton Sons and Webb following Vantona's higher offer.

Tate and Lyle is negotiating the sale of its remaining malor South African investment-the 51.6 per cent stake in African Products which it inherited with the takeover of Manbre and Garton in 1976. The British sugar group is proposing to sell its holding to Anglo American Industrial which already has a 25. per cent shareholding in the starch and glucose group. Although final terms have yet to be reached because of foreign exchange problems the African Products board has indicated that minority shareholders are likely to be made an offer of around R9.80 per

Textile group, U. U. Textiles, is attempting to solve its financial problems through a merger with a small textile wholesaler, F. Salbstein. The deal involves a complicated financial reorganisation programme which once completed will give R. A. Ratner, chairman of Salbstein, and his family, 59.3 per cent of U. U. Textiles' equity.

Tootal is planning its first acquisition in the U.S. since i bought American Thread in 1914. At that time anti-trus legislation forbade Tootal to increase its share of the American *All cash offer. † Cash alternative. † Partial bid. † For capital approval has not yet been gained for a lifting of the ban, Tootal not already neld. † Combined market capitalisation. # Date on which is planning to spend £9.8m (\$19.3m) on a New York public that suspension. † Estimated. † Shares and cash. † Based on 19 10 78.

*All cash offer. † Cash alternative. † Partial bid. † For capital (Figures in parentheses are for corresponding period.)

*Dividends shown net except where otherwise stated.

*Adjusted for any intervening scrip issue. † Including special dividend paid due to change in tax rate. † Gross. † Nine months. 20.10.78

EUROPEAN OPTIONS EXCHANGE

1

F.152.40 F.152.40 F.166 F.161.90 F.170 F.171.46 F.181

TOTAL VOLUME IN CONTRACTS

5.70 4 2.50 1.80

2.30

19

12

10

5 4.90 F.26.70 104 5.20 65 2.10 420 1 1 114 54878

10 5.10 42 2 3613 120

10

196179

7.74.90

6 140 12

10 2

20 8.50 10 10 21 0.50 42 10 71s 12 12 13 1.10 3 3 444 -

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at Octuber 10, 1978 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 129.65
Clive Fixed Interest Income 114.20

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

As part of its declared intention to widen its worldwide INTERIM STATEMENTS interests Metal Box is making a cash offer of \$25m (£12.5m) for

A hid may be in the offing for Corn Exchange following the

Company	Value of bid per		Price	Value of bid		Final Accitice
bid for	share**		bid	(£m'b)**	Bidder	date
1	Prices IN pe	nce unles	erpetati	se indicate	d.	
Alida Packaging	145*	138	108	4.63	Hockware	
Bambergers	\$0\$	24	88	7 89	Inti. Timbe	er —
Bonser Eng.	43*	44	36	2 70	Kaye Orga	n. —
Bourne &						
Hollingsworth	233*	227	317	11.28	Raybeck	_
Compton Suns &						
Webb	714	73	- 73	12 GB	Vantona	_
Customagic	21	16	l¥3	1.10	Monloya Ir	-
Dawson Intni.	20188	207	156	54.73	Wm. Baird	27.10
Eastwood (J. R.)	132*		90	31.53	Cargill	_
Goldrei Foucard	103*	100	78	2.39	Nthen. For	ds —
Lyons (J.)	155	154	97	60.88	Allied Bres	Wh
Midhurts Whites	45*	474	47	3.6	NV Wereld	lbave —
Midland						
Educational	20733	2G3	150	2.39	Londale U	niv. —
Midland						
Educational	150°	263	120	2.10	Pentos	24 10
Midland						
Educational	2354	263	230	3.29	A. Preedy	_
Mowal (W.)	22 *	43	27	0.225	Jesth	_
New York &				~=0	O-1	
Gurimore	47*	453	46	3.76	Bricomin Multi-Pure	
Plantation Hidgs.	64°\$	67	62	12.89	Marrie art	m146
Tridant Group Printers	85*	102	55	3.72	Argus Pres	s 1,11
Printers Tridant Group	DAI	202	.,,,		-	
Printers	100*	102	84	4.38	Starwest It	
Warwick Eng.	41*	40	40	2.46	Mr. N. GM	ney —
* All cash offe	r tCasi	h aitem	ntive	t Partial	bid. S Fo	r eannal

Affied Plant Grp. June 30 206 (92) 04 (0.3) British Home Str. Sept. 16 10,425 (8,407) 3.1 (2.8) Brook St. Bureau June 30 738 (357) 1.31 (1.173) Brown & Jackson June 30 571 1.51 (2.9) (8.0) BSG Intl. June 30 4 809 (3,207) 0.916 (0.7) Central & Sherwd, June 30 2,740 (2,010) 0.675 (0.502) Coales Bros. June 30 5.192 (4,731) 0.8597 (0.775) De Vere Hotels Sept. 305 1.050 (770) 2.229 (1.997) ImbeeCmbxMrs. June 30 2.980L (3,700) — (—1 Duport July 31 3.241 (4,353) 2.0767 (1.823) Erith June 30 1.520 (4,080) 1.34 (1.321) Erith 20 300 500 500 (3531) 2.9717 (1.507)	Company	lo	(20))D)	per share (p)				
Allied Plant Grp. June 30 British Home Six. Sept. 16 British Home Six. Sept. 16 Brown & Bartes June 30 Brown & Jackson June 30 Control & Sherwd June 30 Brown & Sons June 30 Brown & Brow	Alginate Inds.	July 1	1.150	(1.760)	4.535	(4.468)	•		
Briffsh Home Str. Sept. 16 10,425 (S.467) 3.1 (2.8) Brook St. Bareau June 30 735 (357) 1.31 (1.173) Brown & Jackson June 30 571 1.51 2.9 (Nth) BSG Intl. June 30 4 869 (3.207) 0.916 (0.7) Central & Sherwd. June 30 2.740 (2.010) 0.675 (0.502) Coales Bros. June 30 5.192 (4.731) 0.8594 (0.775) De Vere Hotels Sept. 305 1.050 (770) 2.229 (1.997) InbeeCmbxMrx, June 20 2.960L (3.780) — (-) Duport July 31 3.241 (4.353) 2.0767 (1.823) Erith June 30 1.520 (4.050) 1.34 (1.321) Erith June 30 1.520 (4.050) 1.34 (1.321) Erith June 30 1.520 (4.050) 1.34 (1.321) Farmers With: June 30 5.700 (1.2290) 1.9217 (1.507) Farmers With: June 30 103 (1.320) 1.9217 (1.79) Hawker Stideley June 30 5.556 (4.530) 2.1387 (1.487) Hawker Stideley June 30 564 (605) 1.83 (1.883) Hause of Lerove June 30 564 (605) 1.83 (1.883) Hause of Lerove June 30 564 (605) 1.83 (1.886) Kode Intl. July 31 1,760 (1.376) 1.117 (1.0) Lowland Drapery June 30 564 (402) 1.942 (1.851) Lowland Drapery June 30 72,944 (52,015) 1.15 (0.851) Marshall's Univ. June 30 2,036 (1.822) 3.49 (3.123) North (MF) June 30 191 (115) 0.135 (0.122) North (MF) June 30 422 (376) 1.526 (1.367) Semior Engrg. June 30 3.140 (3.330) 2.75 (1.677) UBM Group Aug. 31 5.82 (1.539) 1.964 (1.786) United Engrg. July 31 520 (1.200) 0.9837 (0.688) United Engrg. June 30 105 (191) L 2.067 (Nil) Webster's Phictus. June 30 105 (191) L 2.067 (Nil) Webster's Phictus. June 30 105 (191) L 2.067 (Nil)	Allied Plant Grp.				04	(0.3)			
Renor Reno	British Home Street				3.1	(2.8)			
Brown & Jackson June 30	Brook St. Bureau					(1.173)			
BSG Intl. June 30 4 802 (3,207) 0.916 (0.77)	Brown & Jackson					(Nil)			
Central & Sherwd. June 36	BSG Intl.					(0.7)			
Coales Bros. Jone 36 5.192 (4,731) 0.859† (0.775) De Vere Hotels June 30 1.050 (770) 2.229 (1.997) InnbeeCmbxMrv. June 30 2.960L (3.700) — () Dupport July 31 3.241 (4.383) 2.076f (1.823) Eastern Produce June 30 599 (3531) 2.971† (1.823) Erith June 30 599 (351L 1.34 (Nil) Farm Feed Hidgs. July 31 199 (36)L 1.34 (Nil) Farmess Withy June 30 103 (1.8200) 2.921† (3.5) Harrison & Sons June 30 103 (1.5200) 2.921† (3.5) Hawker Siddeley June 30 55,560 (45,300) 2.138† (1.893) Hause of Lerose June 30 564 (605) 1.83 (1.893) House of Lerose June 30 564 (605) 1.83 (1.893)	Central & Sherwo.		2.740		0 675	(0.502)			
December	Coates Bros.			(4.731)	0.859†	(0.775)			
Imbee-Cmbx-Mrc, June 26 2.960L (3.700)									
Duport July 31 3.241 (4.353) 2.076f (1.823) Eastern Produce June 30 1.520 (4.050) 1.34 (1.321) (1.307) Farm Feed Hidgs. July 31 199 (351) 1.34 (Ni) Farmess With) June 30 5,700 (13.200) 2.921f (3.5) Marrison & Sons June 30 103 1330 1.487 (1.487) Mawker Siddeley June 30 103 (120) 1.97 (1.79) Mawker Siddeley June 30 55,580 (45,300) 2.1387 (1.828) Mayker Siddeley June 30 564 (605) 1.83 (1.828) Mayker (F. J. C.) July 31 1,760 (1.370) 1.117 (1.0) Lowland Brapery June 30 544 (52,015) 1.15 (0.851) Marsball ³ Univ. June 30 2,036 (1.822) 3.49 (3.125) North (MF) June 30 191 (115) 0.135 (0.122) North (MF) June 30 2,730 (2,620) 0.652 (0.583) Steed Bros. Hiddes June 30 2,730 (2,620) 0.652 (1.387) Time Products July 31 1,660 (1.430) 5.287 (1.677) UBM Group Aug. 31 3.582 (1.539) 1.964 (1.786) United Carriers July 29 1.520 (1.600) 0.9837 (0.688) United Engry. June 30 237 (160) 0.9837 (0.588) United Engry. June 30 237 (160) 0.9637 (0.536) (0.536) United Engry. June 30 237 (160) 0.9637 (0.536) (0.538) United Engry. June 30 237 (160) 0.9637 (160) 0.9637 (160) 0.9637 (160)	ImbreCmbxMex	June 20			_				
Fastern Produce June 30 1.520 (4.080) 1.34 (1.32) Farm Feed Hidgs. July 31 199 (36)L 1.34 (Nii) Farmess With: June 30 5,700 (13,200) 2.921† (3.5) Harrison & Sons June 30 103 (1320) 1.487 (1.487) Hawker Siddeley June 30 103 (120) 1.97 (1.79) Hawker Siddeley June 30 55,580 (45,310) 2.1387 (1.883) Hause of Lerove June 30 564 (400) 1.97 (1.79) Hawker Siddeley June 30 564 (400) 1.83 (1.883) Kode Intl. July 14 608 (402) 1.842 (1.85) (1.884) Lilley (F. J. C.) July 31 1.760 (1.376) 1.117 (1.0) Lowland Brapery June 30 121 (116) 1.43 (1.314) Marks & Spencer Sept. 30 72,444 (52,015) 1.15 (0.85) Markshall's Univ. June 30 72,444 (52,015) 1.15 (0.85) Markshall's Univ. June 30 191 (115) 0.135 (0.122) Rugby Prilad. Cmt. June 30 5277 (5.861) 1.865† (1.671) Senior Engrg. June 30 2.730 (2.620) 0.652 (0.583) Siemssen Hunter June 30 422 (376) 1.526 (1.386) Spirax-Sarco June 30 2.670 (2.230) 2.1 (1.847) Siecil Bros. Hidgs. June 30 3.140 (3.330) 2.75 (2.5) Time Products July 31 1,890 (1.430) 5.287 (1.687) UBM Group Aug. 31 3.562 (1.589) 1.964 (1.786) United Carriers July 29 1.320 (1.200) 0.983† (0.688) United Engrg. June 30 267 (160) 0.983† (0.688) United Engrg. June 30 105 (191) L 2.067 (Nii) Webster's Philetas. June 30 105 (91) L 2.067 (Nii) Wilmot-Breedon June 30 1.824 (2.819) 1.2	Duport	July 31			2.076†	(1.523)			
Erith June 30 509 (353) 2.071† (1 S07) Farm Feed Hidgs. July 31 199 (35) L 1.34 (Nii) Farmess With June 30 5,700 (13,200) 2.921† (3.5) Harrison & Sons June 30 103 (130) 1.487 (1.487) Hawker Siddeley June 30 55,560 (45,310) 2.138† (1.893) Hause of Lerose June 30 564 (605) 2.138† (1.893) Hause of Lerose June 30 564 (605) 2.138† (1.893) Hause of Lerose June 30 564 (605) 2.138† (1.893) Hause of Lerose June 30 564 (605) 1.842 (1.893) House of Lerose June 30 564 (605) 1.842 (1.893) House of Lerose June 30 504 (402) 1.942 (1.851) Lilley (F. J. C.) July 31 1,760 (1.376) 1.117 (1.0) Lowland Brapery June 30 121 (116) 1.43 (1.3) Marshalf's Univ. June 30 72,944 (52,015) 1.15 (0.851) Marshalf's Univ. June 30 2,036 (1.822) 3.49 (3.123) North (MF) June 30 191 (115) 0.135 (0.122) Rughy Prilad. Cmt. June 30 2,036 (1.822) 3.49 (3.123) Semior Engrg. June 30 2,730 (2,620) 0.652 (0.583) Sieed Senot Hinder June 30 422 (376) 1.526 (1.366) Spirax-Sarto June 30 2,670 (2,230) 2.1 (1.847) Sieed Bros. Hildes. June 30 3.140 (3.330) 2.75 (2.5) Time Products July 31 1,680 (1.430) 5.287 (1.677) UBM Group Aug. 31 3.382 (1.539) 1.964 (1.786) United Engrg. July 31 684 (3.89) 1.35 (1.111) Webster's Phictus. June 30 267 (160) 0.67 (0.536) Wettern Bros. June 30 105 (91) L 2,067 (Nii) Wilmot-Breedon June 30 1824 (2,319) 1.2	Eastern Produce					(1.32)			
Farm Feed Hidgs. July 31 199 (36)L 1.34 (Nii) Parmess Withy June 30 5,700 (13,200) 2.921† (3.5) Harrison & Sons June 30 103 (130) 1.487 (1.487) Hawker Siddeley June 30 55,560 (45,300) 2.1387 (1.583) Hause of Lerove June 30 564 (605) 1.83 (1.828) Kode Inti. July 14 608 (402) 1.842 (1.85) Lilley (F. J. C.) July 31 1,760 (1.370) 1.117 (1.0) Lowland Drapery June 30 121 (116) 1.42 (1.3)4 Marska & Spencer Sept. 30 72,944 (52,015) 1.15 (0.85) Marskall's Univ. June 30 2,036 (1.822) 3.49 (3.125) North (MF) June 30 191 (115) 0.135 (0.122) Rughy Prilad. Cmt. June 30 2,730 (2,620) 0.652 (0.583) Siemssen Hunter June 30 2,730 (2,620) 0.652 (1.366) Spirax-Sarvo June 30 2,670 (2,230) 2.1 (1.847) Siemssen Hunter June 30 3.140 (3.330) 2.75 (2.5) Time Products July 31 1,600 (1.430) 5.287 (1.677) UBM Group Aug. 31 3.582 (1.589) 1.964 (1.786) United Carriers July 29 1.520 (1.200) 0.983† (0.688) United Engin. June 30 267 (160) 0.983† (0.688) United Engin. June 30 105 (191) L 2.067 (Nii) Webster's Phictus June 30 105 (191) L 2.067 (Nii) Wilmot-Breedon June 30 115 (2319) 1.2		June 30	74):1	(353)	2.071†				
Farmess With: June 30 5,700 (13,200) 3,921† (3,5) Harrison & Sons June 30 103 (130) 1,487 (1,487) Hawker Harris July 1 99 (120) 1,97 (1,79) Hawker Siddeley June 30 55,580 (45,330) 2,1387 (1,883) Hause of Lerose June 30 564 (460) 1,837 (1,883) Hause of Lerose June 30 564 (460) 1,837 (1,883) Kode Intl. July 14 608 (402) 1,842 (1,851) Lilley (F. J. C.) July 31 1,760 (1,376) 1,117 (1,0) Lowland Brapery June 30 121 (116) 1,43 (1,332) Marks & Spencer Sept. 30 72,944 (52,015) 1,15 (0,851) Marshall's Univ. June 30 72,944 (52,015) 1,15 (0,851) Marshall's Univ. June 30 191 (115) 0,135 (0,122) Rugby Prilad. Cmt. June 30 5,277 (5,861) 1,865† (1,671) Senior Engra. June 30 2,730 (2,620) 0,652 (0,583) Stemssen Hunter June 30 422 (376) 1,526 (1,366) Spirax-Sarco June 30 2,670 (2,230) 2,1 (1,847) Siecal Bros. Hidgs. June 30 3,140 (3,330) 2,75 (2,5) Time Products July 31 1,890 (1,430) 5,287 (1,687) UBM Group Aug. 31 3,362 (1,589) 1,964 (1,786) United Carriers July 29 1,520 (1,500) 0,983† (0,688) United Engra. June 30 267 (160) 0,983† (0,688) Weltern Bros. June 30 105 (91) L 2,067 (Nil) Weltern Bros. June 30 105 (91) L 2,067 (Nil)	Farm Feed Hidgs.		199			(Nil)			
Harrison & Sons June 30					3.921†				
Hawker Siddeley June 30 55,580 (43,530) 2,1387 (1,883) Hongs of Lerose June 30 564 (605) 1,83 (1,888) Kode Inti. July 14 608 (402) 1,842 (1,851) Lilley (F. J. C.) Juny 31 1,760 (1,370) 1,117 (1,0) Lowland Drapery June 50 121 (116) 1,42 (1,312) Marks & Spencer Sept. 30 72,944 (52,015) 1,15 (0,85) Marshall's Univ. June 50 2,036 (1,822) 3,49 (3,125) North (MF) June 30 191 (115) 0,135 (0,122) Rugby Prilnd. Cmt. June 30 2,770 (2,620) 0,652 (0,583) Senior Engrg. June 30 2,670 (2,620) 0,652 (0,583) Siemssen Hunter June 30 2,670 (2,230) 2,1 (1,847) Spirax-Sarco June 30 3,140 (3,330) 2,75 (2,55) Time Products July 31 1,690 (1,430) 5,287 (1,677) <th></th> <th>June 30</th> <th>103</th> <th></th> <th></th> <th>(1.487)</th> <th></th>		June 30	103			(1.487)			
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Liffey (F. J. C.) July 31 1,760 (1,370) 1.117 (1,0) Lowland Brapery June 50 121 (116) 1.42 (1,312 Marks & Spencer Sept. 30 72.944 (52,015) 1.15 (0.85) Markshall's Univ. June 50 2,036 (1,822) 3.49 (3,125) North (MF) June 30 191 (115) 0.135 (0.122) Rugby Prilind. Cmt. June 30 191 (115) 0.135 (0.122) Senior Engrg. June 30 2,730 (2,620) 0.652 (0.583) Siemssen Hunter June 30 422 (376) 1.526 (1,366) Siemssen Hunter June 30 422 (376) 1.526 (1,366) Sierssen Hunter June 30 422 (376) 1.526 (1,366) Sierssen Hunter June 30 3,140 (3,390) 2.75 (1,847) 1.526 (1,368) United Engrg. July 31 1,690 (1,430) 5,287 (1,677) UBM Group Aug. 31 3,582 (1,589) 1.964 (1,786) United Carriers July 29 1,520 (1,200) 0.983† (0,588) United Engrg. July 31 884 (3,89) 1,35 (1,111) Webster's Phicras. June 30 105 (91) L 2,067 (Nil) Wilmot-Breedon June 30 1,824 (2,819) 1,2				(607)					
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Siemssen Hunter June 30 422 (376) 1.526 (1.366) Spirax-Sarco June 30 2.670 (2.230) 2.1 (1.847) Stecl Bros. Hilds June 30 3.140 (3.330) 2.75 (2.5) Time Products July 31 1,690 (1.430) 5.287 (1.677) UBM Group Aug. 31 3.382 (1,589) 1.964 (1.786) United Carriers July 29 1.520 (1,200) 0.983† (0.688) United Engry June 30 184 (380) 1.35 (1.111) Webster's Phictus June 30 237 (160) 0 Gr (0.536) Wettern Bros June 30 105 (91) L 2.067 (Nil) Wilmot-Breedon June 30 1.824 (2.819) 1.2 (1.2)									
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Wilmot-Breedon June 30 1.824 (2.819) 1.2 (1.2)									
	Wilmot-Breedon					(179)			
	Zenith Carb.				V.01				
(Figures in parentheses are for corresponding period.)				I COU! F COTTASDAM	u dina perio	4.144)			

PRELIMINARY RESULTS

, <u>.</u>	Сотрапу	Year to	Pre-tax (£0	protit 1001		n.ngs* iare (p)	per share (p)		
	Bailey (C. H.)	Mar. 31	หวี6	(180)	1.3	(0.4)	0.239	(0.211)	
	Boulton (Wm.)	June 30	1.370	(918)	2.7	(2.7)	1.219	(1.092)	
	Brooke Bond Ctellon	June 30 Apr. 30	44,718 7051		8.2	(12.8) (5.6)	3.086 Nil	(2.764) (1.305)	
	Dawney Day Forward Tech.	June 30	2,180	(954) (1.430)	6.8 12.2	(2.8)	1.75 6.906	(1.0) (2.0)	
	Herberger	June 30 May 31	217	(251)	9.7	(—) (96)	3.117	(1.0)	
	Kalaniazon Londo, Shep, Prop.	Aug. 1	3.720 633	(3,290) (538)	4.7 3.5	(4.1) (1.3)	$\frac{2.162}{3.032}$	$\frac{(1.936)}{(2.987)}$	
	Medminster Northern Indl.	June 30 Mar. 31		(137) (S4)	41	(2.6)	2.027 4 65	(1.809)	
	Raine Engry,	June 30	282	(838)	ii	(2.3)	0.871	(0.871)	
	Saudhurst Mrking. Spencer Gears	June 20	390	(114) (365)	5.1 3.6	(1.8)	1.591 0.606	(0.854) (0.543)	
	Tyzack (W. A.) Wmnstr. Ctry. Pps.	July 31 Apr 30	541 112	(433) (186)	5.1 L 3.9	(4.0) (—)	1.423 1.0	(1.274) (Nil)	

عِلَدًا مِنْ الدُّمِلُّ

Offers for sale, placings and introductions

Isle of Anglescy Borough Council: Placing of £3m variable rate stock 1983 at £99.75 per cent.

Rights Issues

Time Products: One-for-ten at 155p.

Sandhurst Marketing: One for two.

APPOINTMENTS

Granada TV directorship Royal Worcester Board change

Mr. Andrew Quinn, general in February, has been made Mr. M. H. L. Lewis has been manager of GRANADA TELE-managing director, Portsmouth appointed vice-charman.

VISION, has been appointed to Shapbuilding.

The Prime Minister has approved in the least of the prime Minister has approved in the least of the

a number of senior management changes. There are three appoint-ments to the Board: Mr. Edward Jones, whose responsibilities will include management of the company's industrial minerals

director of admiristration; and Mr. Lanham Faulkner. Other new nosts include Mr. William Bowen-Jones to general manager of Tarmac Readycrete (Northern) and Mr. Peter Richards as general

ioins that concern as deputy director of personnel and productivity. The company is a member of the European Ferries Group.

Mr. Stephano Cocchiglia has been appointed assistant management of the ASSOCIATION been appointed assistant management of the ASSOCIATION PLUGS EUROPE. Previously, he Surveyors has been appointed assistant management of the ASSOCIATION STARK PLUGS EUROPE. Previously, he Surveyors has been develop his own interests.

Mr. John H. Devlin has been appointed in the board of ROTHION Authority has appointed the following to sappointed the board of ROTHION ALL He is following the sale last month the AIR TRANSPORT USERS appointed the following to sappointed the following to the AIR TRANSPORT USERS appointed the following to sappointed the following to sappointed the following to sappointed the following to the AIR TRANSPORT USERS appointed the board of ROTHION ALL He is following the sale last month the AIR TRANSPORT USERS appointed the following to sappointed the following to sapp

ing director, CHAMPION SPARK VALUERS AND ESTA:
held the position of director of
marketing Europe. Mr. Rernand marketing Europe. Mr. Bernard Dr. L. C. F. Blackman has been Stevens has become marketing appointed general manager of the Stevens has become marketing appointed general manager of the manager Europe and takes over the previous duties of Mr. Cocchielia Mr. Jim Hughes has been made general manager of PANY, a member of the EAT Dario Arman (U.K.) in addition to his present resonaisilities. Mr. Terry Harrison, company secretary for Chamnion Spark Plugs U.K. has been appointed to the additional position of the Board of the ROYAL (U.K.). Mr. Stephen Leiteh is now assistant general sales manager of Champion Spark Plugs U.K. and Mr. Rrie Whyman is appointed director of the U.K. and Mr. Rrie Whyman is

member of British Shipbullders, 25 general manager of the Portsmouth shippards. Mr. Nigel Tunnicliffe, the former general manager who became a director

the Board He joined Granada in 1964 and was head of production services before taking up the position of general manager in April this year.

The northern organisation of TARMAC ROADSTONE has made a number of senior management

Shipbuilding.

The Prime Minister has approved the appointment of Mr. B. D. Hayes, at oresent a deputy secretary in the Ministry of Agriculture. Fisheries and Food, to succeed Sir Alan Neale as permangement treasurer.

He joins from another Davy and Co. Corporation company, Davy-Loewy, where he was deputy managing director and general the Box trial adviser to Samuel Montagu

Mr. David Northway, managing defector of BSA Sintered Comships of thus company and its subsidiaries, at the end of this content and Mr. Anthony Allsop RSA METAL POWDERS. He printed that concern as deputy toined the Board of the powder.

marketing appointed ger

manager of Champion Soark Plugs
U.K. and Mr. Rrie Whyman is
field sales manager.

Mr. James Pardoe has joined
VOSPER THORNYCROFT (UK), a
member of British Shiphuilders.

Mr. Mr. James Pardoe has joined the Association as
exhibitions manager in 1970.

Mr. K. R. Holdsworth, a senior dealer with Harlow Meyer and Co., has been apointed to the Boards of E. B. MEYFI (BROKERS) and HARLOW JONES (FOREIGN EXCHANGE) Harlow Meyer is a subsidiary of Yills and Allen International.

Mr. J. W. Lawrie and Mr. W Thornton have been appointed to Board of HIRAM WALKER AND SONS (SCOTLAND).

Arthur Clement was appointed managing director of BAXTERS (BUTCHERS) in suc-cession to Mr. Patrick Vigors, who cesson to the relative test when the principal company within Brooke Bond Liebig's UK meat division. Mr Clement was formerly group managing director of Wheatsheaf

Mr. J. Moore has become chair man of the BRITISH INTERNAL UMBUSTION ENGINE MANU FACTURERS' ASSOCIATION and

Shore promises top-level probe

MR. PETER SHORE, the Environment Minister, has promised a Windscale-type inquiry into controverstal plans to mine

shire that the inquiry scheduled for October next year will examine all aspects of the Chal Board's application, including energy policies, its place in other industries and whether other coal fields should be exploited

cerned that the inquiry would be worried about the effects on the Valc. But Mr. Shore has promised that the inspector will be of the highest calibre and that the hearing will he similar to the Windscale inquiry.

will be able to claim £20,000 that is being offered next year by Shell in conjunction with the inland Waterways Association for help with approved projects. been appointed a non-executive as well as the Council for Business pleted. Mr. Bryan Clark becomes director of ROYAL WORCESTER, and the Arts in Canada and the executive chairman of the group Mr. K. H. Chapman, a non-World Wildlife Fund.

executive director for the past

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| Conferent Inc. Conferent Inc.

Interm dividend:

Mr. M. H. Jensen has been appointed a director of HOGG ROBINSON AND GARDNER appointed marketing director of BELLAIR COSMETICS.

Rothulzen, nonneary treasured.

**

Dr. A. E. Wright, managing director of Rowallan Creamery, has joined the Board of FOOD and has been surceded as chairman by Mr. Reger Viner. Mr. Horridge, Mr. E. C. Harthard Mr. F. Newman have been with the Board of Hindustan Lever in appointed director and Mr. Donald Saunders windless and the Board of UAU international as financial man by Mr. Reger Viner. Mr. F. Newman have been director and Mr. Donald Saunders of DAVIES AND NEWMAN HOLD.

**

Mr. J. N. G. Mallinson has been director of man by Mr. Saunders in industrial directors and Mr. Donald Saunders in industrial directors. The has been vice-chairman of Hindustan Lever in appointed directors of Bombay since 1976.

Mr. Peter Hollings, managing managing

Mr. Keith V. Percival has Mr. John E. Dowling, who joined been appointed sales director of the Board of COALTE AND Was previously chief executive, CHEMICAL PRODUCTS a year sales with that company and Bellago is relinquishing his director.

director.

Mr. Oninton Hazell, chairman of Supra Group and a director of Phoenix Assurance, has been appointed a director of the FOREIGN AND COLONIAL INVESTMENT TRUST from

Mr. D. H. Tantam has been appointed to the board of BCB PIPE FREEZING SERVICES.

Mr. Peter Hollings, managing director of DOWDING AND MILLS, has been elected deputy AND TOMPKINS and local management of the state of t ing director (south-east region)

Mr. Roger Gould. financial R. G. Russon. Mr. P. D. Titmus director of the SETON GROUP, has been made a local director has been appointed deputy (south-east division).

How Tyndall Scottish Income Fund is beating inflation

Income 56% Retail Price 27% Index up

When the most recent income distribution by Tyndall Scottish Income Fund was made on August 31st, investors saw their income rise by 56% in the two years since the Trust was managed by Tyndall. This is almost twice the increase necessary to compensate for inflation, which has been 27% as shown by the increase in the retail price index over the same period. Compare this with a fixed interest investment where the real value

of your income is constantly falling. Investors' capital too has risen substantially, the offer price of the units having risen by 60% from 29th July 1976 to 31st August 1978. This

APPLICATION FOR UNITS

Approximate and the sent in:

Tyndall Scottish Managers Ltd

24 Castle Street, Edinburgh, FH2 3HT

Report to Chief, Sent and

for measures in the units of Typidal Scottish Income Fund at

compares with a rise of 36% in the F. T. Ordinary Share Index during the same period.

The Fund Managers believe that the best policy in present circumstances is to remain virtually fully invested, predominantly in ordinary shares.

The yield to new investors is 8.97% gross (as at 18th Oct. 1978). You can invest now by using the application form below. You should remember that the price of units and the income from

Important Details

them can go down as well as up.

You should regard your

investment as long term.

on Belvoir pits

the picturesque value of Belvon in the East Midlands.

He has told county council re-presentatives from Nottingham-shire, Lincolnshire and Leicester-

The representatives were con-

Waterway aid

VOLUNTARY GROUPS with plans for conserving rivers. canals or associated buildings



both income tax and capital mine tax. That is why the 'Britannia Family Bond' can be expected to grow at a much faster rate than the taxed funds of other investment plans.

The Bruanna Family Bond' is a life assurance policy issued by the

Family Assurance Socioty, a registered ear-exempt inentity society in conjunction with Britannia Trust Management Limited, a member of the functional statement in the statement

45 or once.

The tax-free fund can accumulate throughout your life or can be cashed at any time after 10 years when you will receive the full bid value of unts tax-free and without deduction of any kind.

If death should occur during the policy term, the guaranteed sum of \$1,000 or the bid value of units, if greater—will be paid to your dependent.

Denonciary.

Your money is managed by Britannie Trust Management Limited, one of the UK-largest unit trust management companies. 50° of your commitmons are invested in fixed interest investments. The remaining 50° is invested in the Britannia Exempt Trust, an authorised unit trust. If you have a professional adviser you should consult him about the Butannia Family Bond.

TWO BONDS PER AVERAGE FAMILY

The stantisty rax exemption allows only one tax-free policy to be issued per person. A husband may purchase a Bond for the benefit of his child(ren) and a wrile may do so only for her child or children. Thus the average lamily can purchase two Bonds, in addition, full his assurance tax rehief may be claimed by the Bondholder on all premiums. The Britainia Family Bond' is a marvellous opportunity to take advantage of these valuable tax concessions.

YOUR SOUND IS EASILY CASMED

Your Bond acquires a surrender value in the second year although, as with all life assurance policies, a proportion of tax rehel may be lost if less than four years' premiums have been paid at the time of surrender. If cathed willing the life year period, the Bondholder will be paid the full lid yearle of units but himseld to the total of gross premiums invested. All accumulated profit is payable only after 10 years of on prior death in this case, higher tax payers would be hable to tax on the profit portion.

WHAT A BRITANNIA FAMILY BOND' COSTS YOU

A once-only envoluent lee of 1 is required for membership of the Family Assurance Society in addition there is a management charge of 4 th of 1% per month plus the normal unit trust charges on the persion of the fund which is invested in the Britanius Exempt Trust. Minety per cent of the first year's premium meets all the costs involved, such as policy issue, life assurance, management and administration. The balance of the first year's premium is invested.

e erc erch 'BRITANNIA FAMILY **BOND**'

A family savings plan which every taxpayer and his wife should join

Years before		ns of £120 y after tax relief	ROWTH AT 10% p.a. Premiums of £132 annually after tax relief				
	Cost	Value	Cost	Value			
10	£990	£1.815	£1.090 }	£2,000			
10 15 20	£990	£2,925	£1,090	£3,220			
20	£990	£4,713	£1.090	£5.180			
25 j	£990	67,590	£1.090	48,545			
30 \	£990	£12,225	£1,090	£13,440			
nits alloca Ventually o ould tall to	ted continue ashed. The I 6.7% if the	ble for only 10 ye to participate for 0% growth rate fund was subject s of ordinary Uh	illy in the tax shown in the tito income a	-free fund until table above ind capital gains			

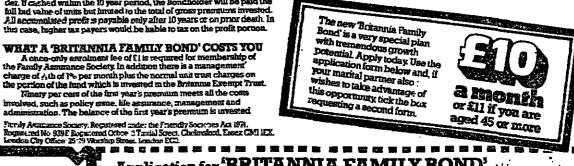
in the 10 Year Boxes Fund and 100° , of all future premiums are averated in the big assurance benefit fund. This fund has a bid offer

When 10 years' premiums have been paid an additional sum, derived from the 10-year Bonus Fund, will be allocated to the Bondbolder. This bonus is currently estimated to be equal to two months' premiums but may be more or less according to the unit value at the relevant time.

SAVE A FURTHER £270 OR MORE

By taking advantage of the specially arranged Single Premium Schame you can achieve an additional saving on the cost of your Family Bond. How? After paying your first year's premium and then the remaining 8 in one himp sum. The resulting saving is at least £270.

FINE OK H.L. HEALTH
Those aged over 60 or n III-health are eligible to join the Society
and empty full investment benefit without increase in premium. Any
libress or disability should be stated in a letter accompanying the
application. Life cover may be restricted in the early years.



Application for 'BRITANNIA FAMILY BOND' FILL IN AND issued by THE FAMILY ASSURANCE SOCIETY, c o 3 London Wall Buildings, London Wall, London EC2M SQL. Tel: 01-538 2777 **POST TODAY** I Both wife and husband may each apply for a Bond provided them to a dependent child or cividren.

2 if there are no children, only the imphand may

3 The Mombership

4 Prestiums Acced 44 or less:

reported to these yearly - (120 (ELD) first premisers) menthly - E10 (ELD) first premisers) Aged (5 of mone: yearly - £132 (£135 first premisers) menthly - £11 (£135 first premisers)

5 This form provides

YOUR BOND IS EASILY CASHED

(Block Capitals, please) SURNAME (Mz)

ADDRESS

Do you have any tax exempt life seasurance with another Friendly Society? YES/NO (delete as appropriate) If you wish all your children to bone lit equally, write "All my children equally". I wish to yay premiums Monthly [Yearly [] (Rick appropriate box)
I enclose cheque for \$11/\$12 (for first monthly) or \$121/\$132 (for first annual) premium which includes
once-only \$1 Membership Fee. Cheques should be made payable to FAMILY ASSURANCE SOCIETY.

(Delete as appropriate)

I wish to take advantage of the money saving single premium scheme, Please send details. Please send another application form.

Decimation: I hereby apply for membership of the Society and a Family Life Assurance Bond (Britannia Fund) and agree that this declar and by the basis of the commet between me and the Society and that this assurance shall be made subject to the Rules and Regulations: the Society oned go one was a security.
I declare that to the best of my belizif, I am in qood health and hee from disease, that I have not had any somous librast of op-lest 8 years, that I do not engage in any hazardous sports of purpole; that I do not orgage in aviation except as a fare paying secognised attines, and that no proposal on my life has ever been adventibly treated.

d their M

the offer price runng on the Wednesday tolker up recept of the applicate of Minimum Investment £500. Chaques should be made parable to The Lyndail Group. Commission of 12% is payable to recognised agents. Surrame (Mr. Mrs. Miss or ride: . Chranian Names (as red) Full address

"I anders that I am over 18, and an not realized conside the UK or Scholaded Territoring and that I am not degrating the plant as the nominee of any person resolved cuttade them Territorius.

scatter. Other not available to residents of the Republic of Irrhend-

A Tyndall Group Unit Trust Member of the Unit Trust Association

Important Details
Units, which are deal in weekly on
Wednesdow, will be allocated at the
edit price rating on the Wednesdow
following receipt of your application.
The offer price of the units on 19th
October 1979 was 178 by Unit
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To arrow, fill in the company or talk to
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Applications will be acknowledged
and your certificatic sent within its cities.
If you wish to sell your units the
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Psyment will narmally be made within
arean day of the procipe of your
remounced certificate.
Discriminate. herein days of the receipt of your reconnected certificate.
Distributions not of an as the bark-tase are made rivers a year of 28th February and 31st August. Investors now will receive their first describetions in February 1979.

An initial management charge of 20% is ancholed in the buying prace of the rivers. A half verify charge of 1 of 10% typin VAT of the Fund is deducted from the Trust is income.

The Royal Bank of Scotland Lansed is the Trustee and hold will the Truste is such and investments on the unfaithful distributions of the half investments on the unfaithful distributions. * If you are treasible to make the decimanation it should be deleted and the pions ledged through, your bank, stockers better, or

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80

28% 15% 29% 34% 36% 36% 26% 26% 26% 29% 50% 37% 30% 37%

Corning Glass.... CPC Int in tion

Dictaphone
DigitalEquip
Disney (Walt)
Lover Corpn
Dow Chemical

E. G. & G.
El Paso Nat. Gas
Eltra
Eltra
EmeryaliFr'ight
EmeryAirFr'ight

353; 257; 595; 525; 521; 483; 171; 171; 347; 25; 466; 287;

Dow's steepest one-week slide

INVESTMENT DOLLAR PREMIUM

The Dow Jones Industrial
The Dow Jones Industrial
The Dow Jones Industrial
Average dropped a further 8.40 to SS.91, making a Iail of \$3.08 to 159.08 to 159.

	Sloc
	trad
Famada lons	870.4
Fin Am. Airways	617.4
Esson	383 7
floliday Inns	365 6
Soars Roebuck	324.S
General Electric	310 S
UAL	276.0
Anterican Airways	271.6
Bally Mig	267.9
Memores	264.1
	_ 3 - 1 -

Inc. P.b Katio

Long Gov. Bonn yiem

ACROSS

upper crust (3, 6)

engineers (7)

26 Animal is all right with

27 Oil producer breaks down in 28 Frank is after joining the

DOWN

article on page one (5)

1 Breakfast cooker comes to

PREMIUM

\$2.60 to £1—80 \cdot (38 \cdot \c

The Commerce Department CANADA—Further sharp losses in Foods, BSN Gervais-Danone, reported Real Gross National Pro- were recorded in active trading, off Fr 40 to Fr 536, suspended duct rose at an annual rate of with the Toronto Composite Index due to an influx of selling orders

Amer. Airlines.... Amer. Brands Amer.Brondcast...

Low

162.s0 (16,2) 170.62 (60-1)

#8.2 (50-1)

185,8 (20/4) 194,9 (13/3)

Indices

NEW YORK-DOW JORES

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Basis of Lo	dex che	inged fi	om Au	g.24			♠ Da	չ,» ըն	gb. 847.37 le	w 830.47) Oct 20	r Pre) Oc		
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			<u>) :</u>	5.92	<u>i</u> 5.	.39	5.48	<u> </u>	5.49	.	Belgium (i) 98.0	7 97.5		16 90.	a) - 43 g _e	veden.	(e) 361.	- !	
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9.81

7.76

8.58

F.T. CROSSWORD PUZZLE No. 3,802

A prize of 15 will be given to each of the sentiers of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £5 will be given to each of the senders of the first

9.34

8.63

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Y.S.E. ALL COMMON	Rises and Falls Oct. 29 Oct. 19 Oct. 18							
1. Ort. Oct. Oct. High Low	Rises 1,930 1,896 1,886 Rises 139 265 297							
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NATORAL I	1 1000							

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enwark (*)	92,56	92.38	98.95	92.38 (19/10)	Switzerld	w	270.6	269,5		(3/1) 281.6
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ermany)††) —	863.80		759.4	Indices a					values ou – 30
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ong Kong	644.90	644.46			† Excluding § 400 indu	g	bonds.	: 49K	logu l	strials .
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and Toront 308—1,000, the last named based on 1975) † Excinding bonds. 2 490 industrials \$ 400 industrials. 40 Utilities, 40 Pinance and 20 Transport. 1 Sydney All Ordinary # Belgian SE 31/12/83: — Copenhagen SF 1/1/73 †† Paris Bourse 1961. It Commerz bank Dec. 1953. \$5 Amsterdam Industrial 1970. 11 Hang Seng Bank 31/1/68. If Banca Commerciale Italiana 1972. n Tokyo New SE 47/69. b Straits Times 1965 c Closed. d Madrid SE 39/12/77. c \$100% holm Industrial 1/1/58. 1 Swiss Bank Corporation. a Unavailable. L'olumbia Gas..... Lolumbia Pict.... Lom. Lu-L'o. of Am

RACING BY DOMINIC WIGAN

Champion Stakes for France again

THIS AFTERNOON at New- Fred Rimell's Kinnersley stable narket a filly may triumph once best-known for its high-class again over the colts in the chasers, is enjoying a par-Group I Champion Stakes as ticularly good spell, having when, a year ago, Flying Water recently won an apprentice event stormed through to score for at Goodwood and Newbury's France. This time I expect to valuable Coral Autumn Cup. see another cross-Channel raider, Man Alive, a long-distance

Dancing Maid, do the trick.

Alec Head's ultra-consistent Penrith establishment, also Lyphard filly, a highly creditable obliged last time out, beating third behind Alleged and Trillion Albeni by two and a-half lengths in the Prix de l'Arc de Triomphe over a mile and seven furlongs over a distance probably beyond on the Sussex course. her optimum, has sustained only one defeat this season. At Epsom in June, she faltered inexplicably Centurion, may well merit that price, but he does not seem to represent the value of Man

NEWMARKET 1.45—Rockery 2.25—Dancing Mald*** 3.00—Man Alive** 3.35—Sounding Brass

3.35—Sounding Brass apparently far from resolute
4.10—Milford Admirals Launch in the
4.40—Mitigator Champion, could well take both
close to home after appearing to Stakes through Milford and
be cantering over her rivals, and Mitigator respectively. It was was caught on the line by the in the Houghton Stakes a year game but inferior Fair Salinia. ago that Admiral's Launch first game but inferior Fair Salinia, ago that Admiral's Launch first Since then Dancing Maid has established himself as a possible gained an easy victory in Evry's Classic contender.

5 Sucker for a drink (5)
6 Play the fool during confusion over a boxing match (4, 5)
7 Oil supplier with many branches (5)
8 Put in case male gets at female (7)
14 Send out Plays of the former process of the former remains the female (7)
14 Send out Plays of the former rides Newmarket as well as any

1 Breakfast cooker comes flower (7)
5 Call to total battle (7)
7 Oil supplier with many branches (5)
8 Put in case male gets at female (7)
10 Armed revolutionary at the gate (9)
11 What according to Ko-Ko the little bird sang (3, 6)
12 Turn away from a green (5)
13 Channel is in good condition (5)
14 Checks gallery should restore to old position (9)
15 Master unusual trial of marriage (7)
16 Master unusual trial of marriage (7)
17 Checks gallery should restore to old position (9)
18 Master unusual trial of marriage (7)
19 Turn away from a green (5)
19 Turn away from a green (5)
10 Checks gallery should restore to old position (9)
11 Turn away from a green (5)
12 Turn away from a green (5)
13 Channel is in good condition (9)
14 Checks gallery should restore to old position (9)
15 Checks gallery should restore to old position (9)
16 Master unusual trial of marriage (7)
17 Turn away from a green (5)
18 Put in case male gets at female (7)
19 Send out Pluto on commission (9)
10 Maid for a late challenge she should be able to beat Hawaiian distributors in Britain have joined forces to examine matters affecting the industry, such as ferting the industry, such as ferting the industry. The group will be known as the always tricky event, the that always tr

those odds.

Steel fastener

Alive, available at over twice

Dick Hern, represented by the

18 Force perception to be 20 Salesman with top hat catches intelligible (4. 5)

19 He perseveres with judge (5)

20 Like a writer in Poplar (5)

21 Come to stretch of river (5)

23 Goes maybe from first to

(5)

19 He perseveres with judge (5)

24 Like a writer in Poplar (5)

25 Like a writer in Poplar (5)

26 Like a writer in Poplar (5)

27 Like a writer in Poplar (5)

28 Jutimidated by neat newsman agood run: Piccadilly Line and have 14 members drawn from leading manufacturers throughleading manufacturers through-The first named, sent up from out Britain.

or 20 dd 0 Bilbao 0 Aflanticu /1.000; 0 Caleal 0 Exterior 0 Gracal 0 Granada (1.896) 0 Hispain 10 Cat. (1.000) dd Medicarranca.	Per cept 121 283 235 384 267 262 144 249 182 176	+ 250 + 3 + 1 + 3 + 4 	Grupo Velazquez Hidrola Iberduero Olarra Papeieras Reunic Petrolos Sarrio Papalera Salace Telefonica Torras Hasteneh Tubacex	las	165 71 75.75 97 39.50 120 129 25 74 85.25	+0+3+4	
Madrid Popular Santander (250)	221 256	+ 8	BRAZIL				-
vizcaya	336 298 248	‡ 7 ‡ 4	October 30	Price	+ or -	Div.	ľ
o Zarasozano union s Andajucia s Andajucia ndos papii Arasonesas nola Zine Rio Tinto (1.000) a (1.000)	28 140 29 22 25 7 40 25 60 60 60 60 60 60 60 60 60 60 60 60 60	+359+155	Acenta Barredo Brazil Barredo Isau PN Belgo Mineira OP Lojas Amer. OP Petrobas PP Perelli OP Soura Cruz OP Unip PE Unip PE Vale Rio Doco PP Turnover Cr.6 Source: Ri	1.89 1.42 1.15 3.01 2.27 1.43 2.29 5.40 1.09	+0.81 -0.91 +0.95 -0.84	0.168 0.372 0.086 0.206 0.135 0.161 0.229 0.254	6.6

NOTES: Overseas prices shown below and or scrip issue, c Per share. I France, exclude 8 premium. Belgian dividends o Gross div. , k Assumed dividend after after withholding tax.

Dal 30 denom, indess orberwise stated, taxes, m's, tax free, n France; including yields based on net dividends plus tax. United the Jonn, g Share sollt, s Div. Pia 30g denom, indess otherwise stated. And yield exclude special payment, t Indi& DKr 100 denom, unless otherwise stated. and yield exclude special payment, t Indi& DKr 100 denom, and Bearer shares holders only, m Merger pending. "Asked, unless otherwise stated. "Y30 denom, t But. (Traded, "Scher, "Assumed, unless otherwise stated. "Price at Jims xr Ex rights, xd Ex dividend, xc Ex of suspension, c Florins, b Schillings, scrip issue, xa Ex all, a Interim since c Cente. d Dividend after pending rights increased.

ď.	254	4038 2534	Pozza rank	ore Hek	191 ₂ 341 ₄ 81 ₂	87:	Mu	torola.	DiL	42 451 ₂ 271 ₂	414 4978 2758	Stanff Sterlin	l Ohio Chemical g Drug	154	441 ₂	Gens	Motor C	3	44	33
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ETMEREEASTERDAY

Solution to Puzzle No. 3,801

LASSABLE CLAMP

99 68.75

1 Understood American historian (7) 2 Filled with wonder when Scots loch came out (9) 3 Impatient expression over it upset music for all (5) 4 Jabbers away to upset com-posure of boy (7, 2) SOLUTION AND WINNERS OF PUZZLE No. 3,796 Following are the winners of last Saturday's prize puzzle: Mr. R. J. Highman, 198 Mackie Avenue, Brighton, BN1 S5B. Mr. H. M. Loeb, 49 Langley Road, Waiford, WD1 3PB, Herts. Mrs. B. White, 26 The Gateway, Woodham, Woking, Surrey, GU21 5SL

23 Goes maybe from first to (5)
second variation to eat at 24 Painful sound developed we night (7, 2)
25 Leading artist to society's Solution to Puzzle No. 3.201

FNRR

Budget measures as financial centre

KUALA LUMPUR, Oct. 20.

MALAYSIA IS to take steps to borrow abroad to fund their an economic adviser to King reduction in the company's liner "France" and who has a promote the growth of Kuala foreign exchange operations.

Lumpur as a financial and commodity trading centre.

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THREE OF Norway's leading ship and rig-owning subsideries NKr 100m in the six months, 14 insurance companies—including A/S Custos and A/S Sartorus up cent up on the same period banks abroad needed to maintain the legal framework by extend. The industry leader, Storebrand-shipped deeper into the red for a year earlier. It increased significantly its share on the market for the first half of 1978.

Gross premium income, plus for both individual pensions and



OFFER 64.0



Commodity & General Management Ce Ltd 3 St George's Street Douglas Isle of Man

BID 37.9

Swedish builder recovers

BALKEN, the Swedish construct of the final 1978 result. After group, shows a profit three years of declining earnings very from SKr 17m to Balken expects to double its pre-SKr 37m (\$8.6m) in its eight- tax profit this year, returning to

month interim report, at the the level achieved in 1975.

same time as turnover advanced by only 3 per cent to SKr 2.23bn (\$525m).

The figures are based on the better and the costs incurred last management's current estimate year, when ABV was formed from the merger of two subsidiary. 1977 have also been avoided this

> Balken's order intake rose by Texas Int. lifts 14 per cent during the period to SKr 2.5hn, of which SKr 470m National stake derived from foreign contracts ABV won several orders from TEXAS INTERNATIONAL AIR-

East Germany. At the end of LINES said it purchased 174,200 BELGIAN arms and sporting a plant August the group order book additional National Airlines good manufacturer. Fabrique employing about 500 persons, was valued at SKr 2.26bn. Liquid shares in open market transact Nationale Herstal, is acquiring Betrand-Vigier is a pure trading assets available at the end more on October 17 at a cost interests of 75 per cent each in company for the distribution of of the period totalled Skr 297m of \$4.5m according to a Reuter two French companies. Societe Lere fishing equipment with (\$66m), an increase of SKr 87m. report.

Lere, of Paris, and Bertrand-sales of about FFr 23m (\$5.4m)

This fund is now listed daily, under The English Association entry, in the Financial Times Offshore & Overseas Funds Quotations

WARDGATE COMMODITY FUND

Saudi backer for buying of Richards resigns at boost Kuala Lumpur stake in Gervais Danone Kennecott

Mr. Gaith R. Pharaon, Saudi programme in glass were the Luxemburg-based TAG group, Arabian businessman, the son of two main factors behind a sharp, who recently acquired the ocean

FINANCIAL group headed by sector and a heavy investment Akram Ogeh, head of the MR. H. EUGENE RICHARDS.

Norway's insurance results rise

BY FAY GJESTER

Storebrand expects it results income from other activities at group-life policies. Payouts to for the whole of this year to show the Norden group reached policy holders, including bonuses, a significant improvement tollow—NKr 728 (\$145m) in the rose to NKr 54.5m, from ling a first half upturn. Premium six months compared with NKr 49.7m.

Income in the non-life sector rose to NKr 1,128m in the middle of Financial carnings by both the to NKr 1,017m (\$207m), from 1977. The non-life companies life and non-life companies are only in the foreign business in the group had a total premium showed satisfactory growth, and the proportion for interest to the state of the of this year's figure.

better and the costs incurred last by 21 per cent to NKr 53m. NKr 10m. up on the figures for surance. Financial earnings and year, when ABV was formed from the merger of two subsidiaries, have not been repeated. NKr 77m from NKr 55m in pany. Norden's life insurance competed to be better than in 1977, laries, have not been repeated. NKr 77m from NKr 55m in pany. Norden Livsforsikring, saw but the half-year report gives no 1902.

accounting for just over a third income of NKr 491.2m, com- the group's data-processing subst-of this year's figure.

Storebrand's life and pension as a whole, while gross compen- per cent to NKr 27.8m. company, Idun, increased sation payments to policy holders. Vesta-Hygea, says promium premium income by 14 per cent reached. NKr. 299m, against incomes, showed satisfactory to NKr 100m (\$20.4m), and the NKr 509m. Half-year profits for growth in most sectors, apart

FN Herstal acquisitions near Valencienae

Villefranche-sur- in 1977 and a staff of about 50. Saone. The French Government Our Financial Staff adds: FN had approved the acquisitions. Herstal's profits dipped sharply had approved the acquisitions. last year falling from BFr 197m Lere, with 1977 sales of about to BFr 66m (\$2.2m), parily due FFr 50m, manufacturers fishing to strikes within the group for rods, radio antennae and a whole most of the third quarter of the range of industrial products at financial year.

THE FIGUR for control of

Battle over

Copper

executive vice-president of Kennecoli Copper Corporation has resigned for personal reasons, the company an

The resignation comes as a surprise since Mr. Richards was widely believed to be among the leading candidates

to become chief executive officer of Kennecott-once Mr. Frank R. Milliken, chairman, and Mr. William H. Wendel,

simultaneous resignations are

Mr. Milliken said in ansouncing the resignation of

he replaced. However, a number of responsibilities

who joined Kennecott this week as vice-president com-

Mr. Richards was said to be

expected late next year.

SYDNEY, Oct. 20.

munications.

"unavailable for comment," tonight.

Western Australia's only ferti-liser manufacturer, CSBP and Farmers, has been thrown wide open again with the reversal of an earlier decision by the Trade Practices Commission.

The TPC has decided to grant Westralian Farmers Cooperative an authorisation to acquire control of CSBP. This reverses its decision in a draft determination released last mouth to reject the authorisation, hecause there would be no nublic benefit but the acquisition would be detrimental to competition in fertiliser distribution and stock and station agents service in Western Australia.

CSBP is owned equally by Cuming Smith and Co., Westralian Farmers phosphate and British Petroleum. Wesfarmers has already gained just over 50 per cent of Cuming Smith and has offered to extend a bid to remaining holders, subject to TPC authorisation.

The TPC authorisation does not take effect for 21 days, so to allow time for any

Montedison capital increase given go ahead from banks

عِلَدًا مِنْ الدُّمِلّ

BY OUR OWN CORRESPONDENT

MILAN, Oct. 20.

green light for its long-planned shareholders. The companies apital increase and a L378bn state shareholders. ENI and IRI, (\$460m; share and bonds issue are committed to subscribing, is to be launched on Monday. A and Pirelli E. C. is also exhanking consortium led by pected to participate.

ment (BAH), the Paris-based Mr. Richards that he would not

fertiliser group

MONTEDISON has given the only a few of Montedison's main

Mediobanca will back the issue, But Montedison's main de-tunder which Montedisons capital clared private shareholder; will be raised from L152.5bn to Basingi, has already indicated L355.8bn. that it does not intend to par-Participating in the bank con-ticipate, and Montedison shares sortium will be Banque Arabe fell sharply on the Milan Bourse et Internationale d'Investisse today ahead of the operation. Meanwhile, banks are still trybank representing Montedison's ing to find a solution to the new Saudi Arabian shareholders, pressing difficulties of the who have agreed to take up a 10 Liquichimica chemicals group, per cent stake in the ailing Sig. Carlo Donat Cattin, the In-

number of responsibilities chemicals companies capital. dustry Minister, has warned that under him would be assumed According to predictions he will appoint a special comby Mr. Winsur H. Watson, Jr. drawn up by the banks organismussioner to run the group, if the property of the propert be "in balance" by 1980, end- ment quickly to save it from ing its recent heavy losses. But threatened bankruptcy between now and the end of The state fund for industrial 1980, Montedison is expected to development in southern Italy:

lose around L260bn on its indus. Cassa per il Mezzogiorno, has trial operations, after deprecia- given a conditional promise of tion of 1.762bn. A further assistance if banks can come to L390bn is expected to be lost an agreement on the groups on its subsidiaries, particularly salvage. But its agreement to Montefibre, its crisis-stricken until around L11bn in state subfibres subsidiary.

To cover these losses, Montedison is expected to rely on
capital gains. It could revalue Liquichimica's Augusta chemiits oil and gas assets and sell cals plant in Stely, for which some prime real estate and, pos-sibly, its electric power plants. tended, But aside from the banking. Banks had been huping to use consortium, clear undertakings the Cassas funds to make long-

to subscribe to the Montedison overdue wage payments to capital increase have come from Liquichinica workers.

W. R. Grace earnings up 22% in third quarter

BY STEWART FLEMING

W. R. GRACE, the U.S. chemicals. The company is facing an and consumer products group in agreed tender ofter from the which the Friedrich Flick group. Flick group for a further 19 per of Germany has a 12 per cent cent of its stock at \$35 a share, stake, has announced a 22 per Reuter reports that Grace said stake, has announced a 22 per cent increase in third quarter it believes that the results for the year 1978 will exceed the

Grace said that its third \$3.71 a share earned on revenues quarter net income was \$42.2m of \$3.98bn in 1977. up from \$34.5m a year a20. For the first nine months of a favourably net effect on third the year, carnings are \$129m quarter results due to gains on (\$3.32 a share), compared with divestments partially offset by \$112.9m (\$2.90 a share) in the losses on foreign exchange same period of last year.

1.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 OUS Tax-free trading on commonly incores.
 The commodity futures market for the smaller investor. Tax-free trading on commodity intures.

The company said there

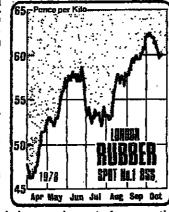
One month Gold 229.2-230.7

COMMODITIES/Review of the week Stockpile defeat boosts tin

BY OUR COMMODITIES STAFF

TIN PRICES reached record levels this week, following the defeat in the U.S. Congress of legislation authorising the sale of up to 35,000 long tons from U.S. strategic stuckpile. Prices had fallen sharply at the end of last week on expectations that Congress would approve the stockpile tin releases. But over the weekend the Sugar Pricing Bill, to which the tin stockpile legislation was added as a last Congress, was unexpectedly de-leated. With Congress going into recess, this means that there will he no stockpile tin releases until at least next spring.

Faced with this sudden turn-round, and news that L'E ware-



Faced with this sudden the surplus and news that L*E ware longe stocks had fallon to the devest It et sime at least the early 1960s, the market opened out and offset some of the proof on Monday with gains of nearly 5500. Standard grade cash tin traded at well over 17,000 a tonne, but subsequently eased to close on 17,680 has night, still £285 up on the week. The three months quotation was 1430 higher at 27,521.5. (apper was hit by some heavy spling, m* from the U.S., where the fall in the stock market is exactly about a decline in industrial activity. Cash wirebars closed cesterday for the week at 1773 and 1800 the week at 1773 and 1800 the defeat of the proposed U.S. Sugar Bill last price weeks. It library and Asian buying in recent weeks. It library and Asian buying in recent weeks. It library and Asian buying in recent was slipped in £107 on Tuesday, and this weeks at 1775 down on the week at 1775 down on the week at 1775 for the defeat of the proposed U.S. Sugar Bill last price weeks. It library the price of the proposed U.S. Sugar Bill last price weeks. It library the price of the proposed U.S. Sugar Bill last price weeks. It library the first of the first of the proposed U.S. Sugar Bill last price weeks. It library the first of the proposed U.S. Sugar Bill last price weeks. It library the first of the proposed U.S. Sugar Bill last price weeks. It library the first of the proposed U.S. Sugar Bill last price weeks. It library the first of the proposed U.S. Sugar Bill last price weeks. It library the first of t

SITY was fixed 1.55 an entire lower and the prices as a "sentime lower of the in prices as a "sentime lower than the prices as a "sentime lower than the prices as a "sentime lower than the price of the list week that the possibility of "discretionary action" in support of the ISA is being studied. It is clear that every effort will be made to keep the part 754.5 + 5.25 725.5-6.5 - 6.25 as Marphus, Three months 301.7 34.5 - 5.25 725.5-6.5 - 6.25 as Marphus, Three months 301.7 34.5 - 3.25 725.5-6.5 - 6.25 as Marphus, Three months 301.7 34.5 -

Agreement afloat until the new year when Congress can make a further attempt to reach a domestic sugar policy, clearing the way for ratification.

Coffee prices also fell this week Most of the £124.5 decline to £1.461 a tonne in the January futures price was concentrated into the last two days. Until then values had eased back gradually wiping out last week's modest rise. But in late trading on the Thursday a heavy wave of specular nearby prices about £50 lower. The nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. The nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thursday a heavy wave of specular nearby prices about £50 lower. Thur

MARKET REPORTS

SILVER

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Prices due overnight losses as cood trade buying interest absorbed all sell orders.

Prices kept relatively steady through the day until late afternoon when preventing loudation fouched off reports SNW Commodities.

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14.50 U.K. South African Tellow Nov.-Dec. qualifies as well as African and American growths moved freely.

Barley: English-fleed fob Nov. St.50. HONG RONG—Raw collon futures for treek ending Oct. 20. The firmer price

MEAT / VEGETABLES

MEAT / VEGETA

INDICES

FINANCIAL TIMES Oct. 20; Oct. 19 Month age, Year age 260.38 | 260.20 | 252.48 | 232,86 (Rase: tuly | 1953 = 100) REUTERS Oct. 20 | Oct. 19 Wordh ago Year ago

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MOODY'S Mondy's 20 19 ago ago

Tule Commity 972.9 975.3 948.8 :48.5 December \$1, 1931=100)

Platinum up

with gold: cocoa firm NEW YORK, Oct 26

PRECIOUS METALS disolated divergent frends as gold rallied on renewed speciulative buying following weakings on the dollar while silver ea ad on trade heldarselling and nervous specialities liquidation. Copper declined on renewed specialities stop-loss elling while coops and shear rallied on trade baying and specialities short governes. Coffee was weaker, Bach, reports.

Cocca—Dec. 152,75 (19,75), March 17475 (16975), May 1775, July 17188, Sept. 179,10, Dec. 168,60 Setts, Sales, 1,74,75.

Coffee—C. Contract Dec. 185,75

COCOA

Short-covering and commission-house buying in New York, stimulated by dollar regarded market. Good demand through buying in New York, stimulated by dollar reported a Malaysian andown reports Gill and Duffus.

Total May 101-52. Sales 1 324.

**Superior Construction of the London buying in New York, stimulated by dollar reports Gill and Duffus.

Total May 101-52. Sales 1 324.

Superior Construction of the London buying in the London buying in May 101-52. Superior Construction of the day, closed cuttered steady. Levels 187,08-90. mit. mit. Dec. 187,08-90. mit. mit. De mt. Dec. 183,0-86.0: mil. mil. March 192,0-97 0; mil. ntl. Sales 10. Copper—ster 65 20 053.90. Nov. 15 75 192,0-97 0; mil. ntl. Sales 10. 166.20. Dec. 16 050. Jun 166.20. March 68.10. May 69.15. July 70.16. Sept. 70.95. Dec. 17 80. July 70.15. July 70.16. Sept. 70.95. Dec. 17 80. July 70.15. July 70.16. Sept. 70.95. Dec. 17 80. July 70.16. Sept. 70.95. Dec. 17 80. July 70.16. Sept. 70.95. Sept. 70.95. Dec. 17 80. July 70.16. Sept. 70.95. Dec. 17 80. July 70. Ju

March 15.27-15.00 May 15.20, July 24.20-16.00 demand sood. Prices per stone at ship's 12.85-25.85.

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Sept. 323. Dec. 320.

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completely exempt from income tax and. capital gains tax, because it is a tax-exempt Friendly Society This gives the Society an. advantage of about 40% over taxed funds. The maximum investment allowed is £10 a month or £120 a year (less tax relief) for those aged 44 and under, and £11 a month or £132 a year (less tax relief) for those aged 45 and over. By law, it is only available to family men and women.

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This is a unique unit-linked investment. but unit prices can fall as well as rise. However, the Society estimates that because the investment is tax-free, the value of units will be more than double the amount of net premiums paid over ten years So far, it has performed much better

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ocupon below:

Something new in the woodshed

panies - International Timber of the

large mergers, takeovers and products. regroupings that were so very teen months ago. Mr. John degree of uncertainty. Atley, chairman of another Timber companies

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stressed that a weak world econ- the 1970s. omy, customers' bankruptcies. inflation and currency problems "must surely call for

. . in this rationalisation

choose between two alterna-buying policy. tives, either to become a small.

1960s and early 1970s? This, nature of the timber trade, portant as buying right." after all, has been on the which in recent years has

major timber group. May and heavily on imported timber. As Hassell, suggested with some much as 90 per cent of total force that further rationalisa deliveries is accounted for by tion within the timber indus- imports; and although domestic supply is on the increase there In his annual statement to has been little appreciable shareholders in July, 1977, he change since the beginning of

Buying policy

started, and is bound to ac ber importing bases, with most turnround. developing into timber whole-"As a result within the fore salers. Much has depended more than likely to have to individual company's timber stock write-offs often have to typified by the merger in 1973

part of a larger organisation or meant that the timber buyer Other timber executives have as the likely level of demand sented with another headache and Co. a large UK door manu-

that two major UK timber com. underlying trading problems takes around 60 or 70 per cent rates equally as volatile as cur- spread distribution/depot net and extra capital required in to merge in a deal worth long-term aim is to remove the exchange rates in the past few stock purchases have had to used. Such a system allows some companies. Montague L £7.6m has caused much specu- highly cyclical and speculative years has added a new factor tread a careful path. After a bad stocks to be shifted quickly. Meyer, the largest timber group

ginning of another spate of hiring and retailing of timber pointed out in his company's proceeding cautiously annual statement. "forecasting: In fact many have erred too existing chain of about 50 materials including some under much in evidence in the late industry is the highly volatile of shipment is at least as im- remaining underbought at a

then the timber groups gained in which to bring some consist rustomers such a desire does Magnet Joinery and Southernwhich gave them a large problem in a number of ways. element of stock profit. In a In the late 1960s, hardwood

these circumstances, the groups and softwood specialists linked also gained from a large up to provide a broader timber

Until fairly recently that the peak of the cycle loses value. Evans: and by Montague L. not been so convinced that this from its principal customer, the -relating to the financing of facturer in 1972.

month's announcement is the only solution to the construction industry, which stock purchases. With interest # The establishment of a wide rencies timber companies which work, was necessitated by the becoming more established in lation about the likely direction nature of their business to a timber buyer's assessments, experience in 1974 when most Travis and Arnold recently in the UK, is developing retain through a measure of diversifi. As Mr. Alexander Gourvitch, were caught with high stocks, added the 28 depots which made units in town centres on second-Is it, some wonder, the be-cation, or a move into manuface chairman of Phoenix Timber, the tumber groups have been up the building supplies divi- ary sites. The shops are selling a

The constant worry of the the rate of exchange at the time, much on the safe side branches Indeed the latest bid by Other groups are anxious to time when they might have International Timber for Bam-step up their manufacturing The timber business is basic exploited an upturn in demand bergers is primarily a move by interests to offset the effects cards for some time now. Fif. acquired an unprecedented ally a stockholding trade. If the . As the timber cycle has international to extend its dis- of the timber cycle,

pound weakened, as it did in become so susceptible to these tribution network. 1976, against the currencies of other factors, the himber groups. Although the timber groups button and manufacturing is the timber exporting countries, have been searching for ways seem anxious to get nearer their Magnet and Southerns. When They based their selling prices tency to their rather wayward not necessarily herald an inva. Evans merged in 1975 it linked on current replacement costs, earnings. They have tackled the sion of the High Street.

groups' turnover and margins groups that have a manufactur, and the labour force has to be reluctant to sell their companies future your group is upon the shrewdness of the are squeezed and large-scale ing and retail capability was increased. be made as timber bought at of Magnet Joinery and Southern, network, based largely on the But in spite of the problems With stock values fluctuating Meyer's purchase of Gabriel that it is essentially a low-cost, are likely to pursue a vigorous to take positive steps to insti- had only to assess developments sharply in the last few years Wade and English in May, 1968, high-volume sale operation policy of changing their trading in the timber market — such timber groups have been pre- and its acquisition of Croshy requiring little in the way of mix for some time to come it

Those that argue against joinery items with a leading element of stock appreciation trading base. Hence the mergers having a strong High Street timber importer. The merger relief. The reverse was true if of William Mallinson with presence, catering largely for produced a combined depot net the pound improved; and the Denny Mott and Dickson, and the do-it-yourself market, point last set of poor full-year results the merger of Horsley Smith to the relatively higher costs of other chain of comparable size. The timber companies them- for 1977.78 from the timber and Jewson with International setting up and running such Many of the smaller timber country the trend has already selves have developed from tim- groups largely reflected that Timber (then called J. Glik- operations. New management

Diversification

urnround. sten). techniques have to be learnt, and privately owned. Tax When prices fall, the timber # The merger of importers with marketing strategies devised, considerations often make them The advantages of a depot a quoted group.

overheads and selling mainly to order to provide some stability the building trade. to their profits growth

TAYLOR PALLISTER & GO. LIMITED

INTERIM STATEMENT Audited results for the period 1st January to 1st July, 1978

Feried:

to lst July

<u>£1,171,501</u>

2.975

59,971

10,125 £49,846

The Directors have declared an Interim Dividend of Lop per

share (6%) on the ordinary shares which is at the same rate

The dividend will be paid on the 15th December, 1978 to share-

holders on the register of members at the close of business at 5.00 pm on the 13th November, 1978. Books closed all day

Sales to the first six months were £61.257 higher at £1,171,501.

Profit margins were under pressure but satisfactory under present conditions. Direct exports amounted to £443,014 and

Whilst we have a satisfactory level of orders in most sections the continuing conditions in worldwide shipping indicate that it will be difficult to maintain such levels in the coming year. Subject to no unforeseen circumstances a satisfactory result

Period

1et January to 2nd July

£1,110,244

132,077

136,751 71,525

65,225

10:125

4,874

Many clevet people in 1492 entertained the possibility that the world might be round. But Columbus took the first important steps to prove it. And on October 10th, 1977, NEC provided draisatic proof

communication specialists from over 80 nations of what they all knew was possible. At INTELCOM 77 in Atlanta, U.S.A., NEC was the first to actually send color TV marges, voice, data and lacsimiles across the ocean via a single phone cable and INTELSAT's Pacific Ocean Satellite



Group Sales

Group Trading Profit

Investment and Other Interest

Group Profit before Taxation Taxation at 52%

Group Profit after Taxation (All attributable to Taylor,

Pallister & Co. Ltd.) Interim Dividend on Ordinary Shares for the year ended 31st December, 1978

Interim Dividend

14th November, 1978.

A Statement by Mr. R. H. Taylor, Chairman

represent 37.81% of group sales.

for the current year is anticipated.

British Limbless Ex-Service

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster. From keeping the peace no less than from war we limbless look to you for help,
And you can help, by helping
our Association, BLESMA (the
British Limbless Ex-Service Men's

Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not even in the risk of stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

Mens Association

Mens association

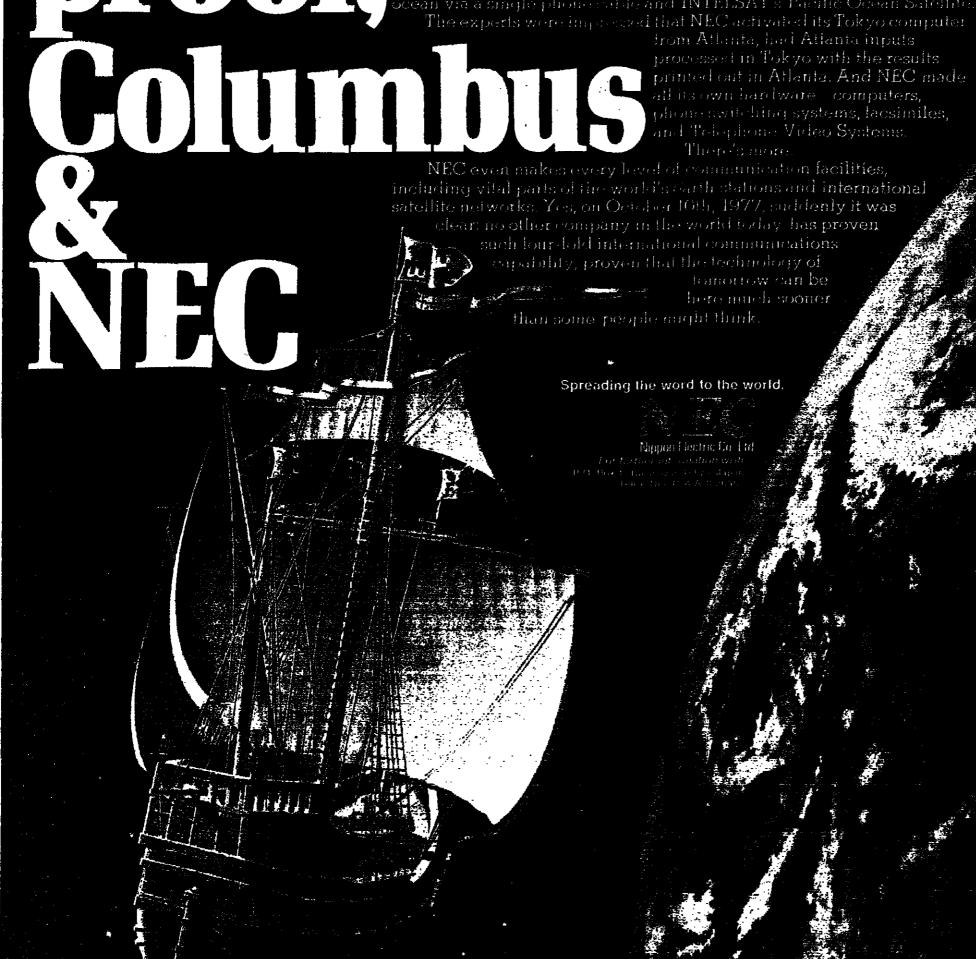
The peace and dignity.

Help BLESMA, please. We need money desperately. And, we promise you, not a permy of it will be wasted.

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Financial Times Saturday October 21 1978

BOOKS

Why can't the English...?

The Linguistic Atlas of England, real difficulty is that most of us effect on native speech?

The Linguistic Atlas of England, real difficulty is that most of us effect on native speech?

edited by Harold Orton, are unfamiliar with the subtle. To a casual observer, inStewart Sanderson and John thes of modern phonology. Under explicable mutations seem to
Widdowson. Croom Helm, category (1) the vowel maps crop up out of nowhere. The

in language plus local history, it the int he the companion to a new

It is the result of the life-work the late and much lamented Marold Orton, together with his school at Leeds University. The researches started with full rigour just after the last war. Many patterns of living had been dislocated for ever. Orton anserved, and some linguistic nabits, if not properly studied, identified placed, would soon in-yortably vanish. How had identified placed, would soon in the Isle of Man."

The other three categories said would soon be speaking present no technical problems, and would soon be speaking present no technical problems, and would soon be speaking properly. The whole of this survey was carried out on ninuscule grants, and only a man of formidable persistence, as well as scholarly enthusiasm, would have carried to the three greaters and centred in Westers and Centre polyglot foreigners tell one untral areas, with enclaves in the less spoken with some motion of

TY DIANA RAWSTRON

Copper's lot

plerested or does it reflect his violence.

The Reyal Navy

The Merchant Navy

The Royal Marines (

Our Fishermen

n The Office of Constable: An authorizingly by Sir Robert peliever in the political independent of the police and his early retirement was brought early retirement.

The title of this book, taken about because he felt unable to om the Declaration of Service accept the new complaints pro-

evoin by 1,202 Robert Wark on needing the Manchester City olice in September 1937, is apt tutonal independence. He sees this is the autobiography of the public man. His childhood and life before entering the olice force are dealt with in the their views. The police rely for their effectiveness on the rivillation of the police to hold the ring of democratic argument so that minorities can express of their effectiveness on the rivillation of the police rely for their effectiveness on the rivillation of the police rely for their effectiveness on the rivillation. The police rely for their effectiveness on the rivillation of the police rely for their effectiveness on the rivillation of the police rely for their effectiveness on the rivillation of the police of the police rely for their effectiveness on the rivillation.

is none of our business, worst crime of all is furtherance ecause he thinks we will not be of political or industrial aims by

242.91. 448 pages 1389 pages need a certain amount of study. Linguistic Atlas does not deal of maps;

The ten't a book in the consonant maps are much sitely to be picked up by persons who want a consider of hours. It isn't cheap. But for reading, the serious interest in language which ought to have been a good or coding. It isn't cheap. But for the maps of hand and announcers, is the stress on the heave show that the initial first syllable of any word begin.

North Sussex, and a smaller counters were pronounced with enclave in the South West, the initial stress. To ignore the initial 'twe' in white is condifference is to have no feeling fined to the North East, for the delicacy of the language whereas in which it extends along the Border into North Cumberland and is also found in the Isla of Man."

When radio was in its early days in the 1820s people were gloundly predicting the death of regional sneeds. Everyone they

Jas always been disagreeably on the light is confined to the low in making permanent ecords of the real demographic acts about its neople. Still, this cond new exists, just in time.

Orton laid down a careful tethnol for his field workers, interested amateur. All that is overnight.

Orton laid down a careful tethnol for his field workers, interested amateur. All that is nevernight.

Orton laid down a careful tethnol for his field workers, interested amateur. All that is overnight.

Orton laid down a careful tethnol for his field workers, interested amateur. All that is overnight.

Orton laid down a careful tethnol for his field workers, interested amateur. All that is overnight.

Orton laid down a careful tethnol for his field workers, interested amateur, a reasonably good ear, able way to speak a great patience, a tape-recorder (desir-language than Scouse? Or the able but not necessary) and a spiritless whine of much of the notebook. How much is the Midlands flourdie isn't spiritless spoken language changing in but merely incomprehensible. A cural England? It would be Baltic friend of mine, who speaks begin the same investigations in its a professional tinguist was urban England. In the past listening in a Newcastle pub a largest volume of non-English time to recognise what language immigrants since the Conquest, he was hearing.

Their disabled

Their pensioners

Their widows

Their children

"The maps of hand and announcers, is the stress on the hearse show that the initial first syllable of any word begin-aspriate, typically lost in English regional speech, is recomform, console, conclusion, tained in three well-defined though the speakers were areas: the extreme North, an foreigners who lind heard conarea from East Anglia to rectly that, context, controversal, North Sussex, and a smaller conareas were pronounced with enclave in the South West, the initial stress. The inner the

of formidable persistence, as well represented in Western and Cen-polygiot foreigners tell one un a scholarly enthusiasm, would tral areas, with enclaves in the less spaken with some motion of the courter of the part the of effort appears to be getting directly been completed in light on is clearly dominant over less. For myself and here is a france and Germany England most of the country while we put statement for which the admit on the light is confined to the able Orton would cheerfully loss to making personnel.



Hidden fires by rachel billington

Liberty, Equality and Fraternity of organised religion, art, meta-nogmatism unacceptable may be more likeable.

Tatters, and the success material. We cannot abrogate She finds them all wanting. The asumptions of our society.

Tatters, and the success material. We cannot abrogate She finds them all wanting. The asumptions of our society.

Tatters, and the success material. I don't trust Toby Roberts, and pressed by the mynab bird.

The Other Revolution by Arianna governments. Particularly when purely social institutions, literation 55. 240 pages.

"Since the war we have had is far more threatening than any commercial fantasy." Moreover, the Sucial Revolution, the Black Gevolution, the Black Gevolution, the Pough Revolution, and the Drug Revolution. They all failed to fulfil what unpopular position these days limits has appreciation of the properties.

tion, and the Drug Revolution. hureaucracy is not, of course, an creation of great art but also important they promised. But they promised the ground for the area of the "anti-collectivists" (in-past). Spiritual Revolution, the only cluding such as Peter Jay: Generalisation is the increasing almost as if they were an afternous lives and the world because of the static unsuccessful) political theme. Whether one decides to resident also the central know what to do what in the constitutions as the central know what to do what in the constitutions as the central know what to do what in the constitutions as and thowing how employees present the constitutions. The military past is embryoncedly formed by the will not spend by references described. The "lift the garden: "English of Evil Counsel" is where the that English I'm not." It howks like a very formed the absence of the constitutions and thought as the central know what to do what in the constitutions are embryoncedly formed by the will not spend by references described. The "lift the garden: "English of Evil Counsel" is where the that English I'm not." It has been also as a large of the constitution of the constitutions are embryonced by the will not spend by the constitutions are embryonced by the will not spend by the constitutions and thought are embryonced by the will not spend by the wil It is impossible not to admire through as she stresses, a single strong proseivitising. It is impossible not to admire through the characters of the strong proseivitising a strong proseivitising and the characters of the characters of the strong proseivitising a strong proseivitising. British High Commissioner is in the characters of the characters of the characters of the strong proseivitising. British High Commissioner is in the characters of the characters of the strong proseivitising a strong proseivitising. British High Commissioner is in the characters of the characters of the strong proseivitising. British High Commissioner is in the characters of the characters of the strong proseivitising. British High Commissioner is in the characters of the characters of the strong proseivitising. British High Commissioner is in the characters of the characters of that story fare hadly there. The first story fare hadly there are considered with steel story fare hadly there. The first story fare hadly there. The first story fare hadly there are story fare hadly there. The first story fare hadly there are story fare hadly the commissioner is in the first story fare hadly the characters of that story fare hadly there. The first story fare hadly there are story fare hadly the characters of that story fare hadly the first story fare hadly the characters of that story fare hadly the char spiril. It is a measure of the Ronker and even, in the revolu-puthor's seriousness that neither tion's more ringing moments, has not made it personal. It would be wrong to say it could be wrong to say it could have been written by a computer. The British an-much that is funny, much that

Eden bound

BY ISOBEL MURRAY

£4.95, 272 pages

the Cutting Edge by Penelope prose, as if the imagination was: Gilliatt, Secker and Warburg.

The Honey Tree by Janice mane lang to years and Elliott, Hodder and Stoughton, who seems unusually and controlled but

clutch of literary prizes. The Hill good and readable is the imagi three of the rary prizes. The rand good and readable is the imaging feed Counsel is a cycle of native force and range, the interest the suspense, outskirts of Jerusalem in the Chaim Bermant's latest. Now late forties, at the end of the Neuman Was Oid, also depends on the consciousness—and par-

stories this is partly achieved by into a retirement he doesn't having a child as the central know what to do with. His

till considered more appropriate still consciously return evil for good to disturbing. Some still the vet returns alone to me an important novel, written by a ball; the vet returns alone to me an important novel, written by a ball; the vet returns alone to me an important novel, written by a ball; the vet returns alone to me an important novel, written by a ball; the vet returns alone to me an important novel, written by a ball; the vet returns alone to me an important novel, written by a ball; the vet returns alone to me an important novel, written by a ball; the vet returns alone to me an important novel, written by a ball; the vet returns alone to me an important novel, written by a ball; the vet returns alone to me an important so the subst

The Hill of Evil Counsel by he provides a fascinating vantage. Amos Oz. Chatto and Windus, 15.50, 210 pages

The Good Husband by Pamela Hansford Johnson, Macmillan, 210 by a friend's ex-wife to the sturdy artist-mother and her down-toartist-mother and her down-toearth evaluations of people, all Now Newman Was Old by Chann the characters are finely achieved. Bermant. George Allen and although there is an occasional -Unwin, 14.50, 197 pages odd and halting quality to the :

working too fast for polish.

The centre of the novel is.
Toby's marriage with an enig. Janice matic lady 10 years his senior. Amos Oz is an extremely gradually make her more-talented liebrew writer, whose and more subject to Toby. every hook wins a well deserved Bin what makes the novel so of age and jealousy, ally make her more-

on the consciousness—and par-Or has a marvellous ability to usually the voice—of the transport his reader into a new central character. Sidney New-het of hieras, feelings and fears, man is in English Jewish and make him empathise with businessman whose unattractive characters. In the first two wife Dora somehow bulles him consciousness, and showing how employees present him with an his emotional and political ideas from site arrent fork, but he are embryomeelly formed by the will not spend by retirement in experiences described. The "little the carden; "English I am, but

British High Commissioner is in the librory fundy novel residence, and the characters of the fiftyear-old who almost that story fare hadly there, accidentally becomes an over the High Commissioner's high Casanova is rendered with

Ms. Stassinopoulos's first task is to prove that politics now fill there can be no hope on earth, of developing thought, into she believes that salvation lies which examples might arrive but by a provent of the prove society will be made rational and just."

This elevation of politics, she claims, raises ludicrously high expectations so that the gap between what a politician claims to do and what he can do—even if he had the best will in the power of our "god if he had the best will in the world—becomes dangerously world—becomes dangerously world—becomes described in the book when, leaving wide.

In Ms. Stassinopoulos's view, Liberty, Equality and Fraternity of organised religion, art, literaters and those who find her threshold of the success is malerial. We cannot abrogate she finds them all wanting. The

Jamee Elbott always writes well. The Honey Tree is a satiric fantasy of sophisticates retiring from the rat race to form the situation is ripe for comedy and sharp observation, and the purportunities are not lost. That eng, hot summer of 1976 starts the commune, and is perhaps responsible for some of the

Bob's your

never take the streak of cruelty in his nature, detected in his portrait by Graham Sutherland . . . For human life, he had little regard, least of all his own. He enjoyed danger . . When he sacked or broke people, and he broke tends to some passable vignettes.

Boothby: Recollections of a of the Exchequer in 1926, had Reight Hutchinson, 16.95, 272 made Bob Boothby his PPS: "1 regaining the Metropolitan grounds of qualified privilege.

Relations with the Press were improved during Sir Robert's not Spaghetti House sieges. He tenure as Commissioner. The lab gives his views on the iminal process and the function of police in society.

Relations with the Press were improved during Sir Robert's pose the unsatisfactory standard of knowledge and discussion of during and after the war. In his notes of what he said. At latest book there are some intervals he turned a somersault, political masters would take a lesson from his book.

War was his element and when his head reappeared at the notwer his objective. In my there are notwer his objective. In my "War was his element and power his objective. In my heart, I hated both. I could never take the streak of left off. It must be admitted

agree with his views but no one could doubt his honesty and the sincerity of his principles.

Battered tots

or broke people, and he broke tends to some passable vignettes many . . he simply didn't of Somerset Maugham. Sir care. And in some cases he Compton Mackenzie and Sir thomas Beecham and also to In another passage Lord some brighter and more reveal. He was "consistently right" but conduct "derogatory to the Boothby recalls telling the ing ones of Lloyd George, for Great Man: "'Although you whom his admiration is without saved the British people in 1940, hounds Of Lady Violet Bonham- to Britain's return to the Gold about why the darling of some man of Plessey saw the company they never liked you.' I awaited Carter, he paints a corker. When Standard in the 1920s, to Snow- radio andiences failed to reach the onslaught. It did not come both were in the same delega-

they never liked you.' I awaited they never like and surjour of the they were laken long in the I sale not all in the care.' I all the you.' I where they never liked waited in the like political nine and tends in the 1920s, to snow I continued defla.' And of the Church of the Beatitudes ment, our failure to rearm, our a shrowd old bird. Abont who it where they never charsol to the Church of the Beatitudes ment, our failure to rearm, our a shrowd old bird. Abont who it where they never they

vision—remember The Brings you like."

only briefly to the incident if did not. Lord Boothby admitted career early to the pecame charman of the Trust, In the News and Free Of course. Lord Boothby goes in the war over the affair of the RPO and music—particularly to the incident if did not. Lord Boothby admitted to the incident if did not incident if did not incident if did not incident if did not incident i



In Short

Harding of Petherton by Field-Marshal Lord Carver. Wiedenfeld and Nicolson, ES.50. 246

Field-Marshal Lord Harding had all the qualities of a great commander—yet today remains relatively unknown. He comreamined the famous 7th Ariboured Division (the "Desert Rats") until severely wounded, then became Chief of Staff to Alexander in Italy. His post-war carries task tasks to the contract task became the contract tasks to be a second service took him to the Far East the time of Malaysian terrorism, the French struggle in

Somehody once said that every-hody in our history had now been whitewashed except George IV. This has crused to apply to George IV and now the same process has been applied to his contemporary William Bligh. Dr. Kennedy makes out a good

lease for his hero, but he does profest a little too much. With the prospect of being hanged if caught, and of never being able to return to their native land if

ALLAN TODD

King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them. There are many charities for seafarers and their

families. One, only one, however, is the central charity, charged with collecting and providing funds for all other senturers' charities, and with making sure that the money is distributed where it can be of most use. That central charity is King George's Fund for

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HE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES

His views on the black sheep Terro Kok Whatever the reason, the in the legal professions are well ublic achievements of this known but although his reluct Robert Mark: independence of amous policeman make enjoy, ance to name those he suspects ble reading. This is parily of malpractice is understandable, ccause of the halance it por it would be encouraging to think greater openess in public affairs. Changes should be made on the hasis of properly ocause of the balance it portit would be encouraging to take a greater openess in passet ays between the pragmates that he could get together with Changes should be made on the hasis of properly researched evidence and there should be a professions to discuss this issue. clear explanation to the public. Mistakes should be admitted. He electric (where he was Chief would surely be immune from Mistakes should be admitted. If can be in the reasons the Metropolitan grounds of qualified privilege.

> What comes through of the man himself? His integrity, fearlessness and determination in the face of unpopularity were ex-pected. Less so were his nice sense of humour (especially in describing the harshness of the pre-war police force), his under slanding of human nature and his compassion. Not all will agree with his views but no one

this book by the world's most renowned specialists in the prob-lem of cild abuse is that purents who baiter their children can : predicted from simple observa-tions r de in the 24 hours a li-childbirth. Using four different The crusader strikes again BY REX WINSBURY screening procedures with 35° mothers who were having their first or secor! bables in Colorado General Hospital they found they could predict the potential batterers with 76.5 per cent accuracy.
In a year when the NSPCC pre-

diet that to children a week will die at their parents' hand-the imports of these findings is clear. There will be discussion in social work circles about whether figures and findings from one area in a different country can be applied in general. The can be no argument about the lucid way the Kempes about the fucid way the Kempes delineate the problem, the prevailve measures they suggest the Leatment they outline for abused children as well as for abused children as for abused children as for abused children as well as for abused children as for abused children as for abused children as well as for abused children as for a

Inside Story by Chapman Pincher, Sidgwick and Jackson, \$26,95, 400 pages

Your reviewer has, in a humble way, been the subject of Secret (super for serialisation), and despite a flat prose style is and the KGB. One cross-questioned me about contacts with Russians, on the grounds allegations about that I was a possible KGB contact I w

Pincher's message. Pincher makes anonymous state- positive-vetting and all the other a pinch of sait is to enhance the plified by Camperdown and SARAH PRESTON. If the ultimate sin of a book, ments ("X number of Labour stereotypes of this half-world. enjoyment. Copenhagen. ALLAN TODD

decided to allegation

become mud flats'

The 200 miles of waterways Already Strumpshaw Broad, of are among the most severely the River Yare, Norfolk, had polluted lakes in the world, and become nothing more than a if nothing is done to check it, the Broads will be lost, said Dr. Brian Moss, a lecturer at the University of East Anglia in Norwich.

Dr. Moss, who has been study-works in Stalham to prevent my the Broads for five years, phosphate reaching the watersaid there was more phosphate ways, and Dr. Moss is waiting in the Broads water than in for the results of tests.

Norfolk Broads network could "Dead Lake "of North America. become an expanse of mud flats. a university lecturer predicted yesterday.

The 200 miles of waterways Already Strumpshaw Broad, of Tages T

Post Office answers profit criticisms

FINANCIAL TIMES REPORTER

lerday at criticism of its use of accounting methods which take inflation into consideration.

Sir. William Barlow, the Post Office chairman, described as "unfair and unwarranted" allegations that the corporation was suppressing its profit figures by "fiddling with supplementary depreciation."

Far from bairs.

1350m: we declared a profit of 2357m. This provides filth for capital investment this year, all of which will be spent in Smith be spent in Smith be accountancy profession should persevere in developing rules acceptable to itself and to operate them. But inflation was not likely to go away and it lerday at criticism of its use of £350m; we declared a profit of

had been applied in its account dures.
since 1946, he told accountable. The only way to run the

THE POST OFFICE hit back yes- our supplementary depreciation

Far from being a new pract would not be made worse because tice supplementary depreciation of a change in accounting proce-

In 1975, when the Post Office but it was also a public service. lost \$306m, nobody suggested It was more than three years that it should not levy supple- since telecommunications prices were increased, and nearly 18 mentary depreciation. were increased, and nearly 18. "The facts are that our normal months since postal prices went depreciation was £390m, and up. Sir William said.

British Rail wants £40m to improve services

also pressing the Government to organisation and new agree-revive plans to build a Channel ments with French Railways.

Under the improved system, it will be possible to move goods being studied by British Rail's from Glasgow to Basle. Switzer-Scalink shipping division: the land, by rail within 36 hours, construction of two large rail ferries, or a scheme to increase. productivity of existing

Buth options would require ostly improvements to the

Mr. Henry Sanderson, Brit Rail's chief freight manager, si yesterday that investment in rail ferry service was justif in terms of meeting medic term demand.

In the longer term, if a tun-was built, the ferries would able to serve other routes. The would be designed to cater lorries and cars as well as ra

The Government has assu-British Rail that consideration the scaled-down, £600m rail-o tunnel, will not be a barrier investment in other parts of t international rativas busines The new ferries would three times the size of those service, with a capacity for

railway wagons.
British Rail also launched its

between £30m and £40m up. European freight business yes-grading its cross-Channel rail terday, with a programme of ferry services, even though it is tariffs, an improved marketing

Under the improved system, it

SINGAPORE STOCK

tisb	Oct. 90	*	Oct. 20	5
the fied	Industriais Uni-	0.54	Straits Fradig	6.lú
um-	Boustond t.o. Boustond Blad Danlop,	2.16 12.75 3.86	Berhad Engineers L. Uv. Sk	5.00 1.51 2.74
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the ss. be	Lobb Moraze Maits Steam	2.76	Lawrer Peral.	1.38
in.	Straits times 1975) List	7.0	Petaling Lin. Supremost p., Longkah Har.	2.33
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How to beat the index.

The Investors Chronicle News Letter brings you through the post each Wednesday recommended shares to buy plus other firm investment advice on markets, sectors and other areas and subjects of vital importance to the successful investor.

Each year the average performance of the News Letter's share recommendations is far superior to that of the market generally, with, for example, the News Letter's 1977 recommendations (as detailed in a comprehensive follow-up table appearing in the News Letter on July 19; showing an average gain of 54.5% against a comparable 8.3%, on the FT index (full details will gladty be supplied on request).

You may have missed these and other opportunities spotlighted by the IC News Letter, but by subscribing now to Britain's leading investment news letter, now in its 33rd year of publication, you can make sure that you do not miss them in future. Its editor, Peter Doye, who drew attention to the buying opportunities available at the end of 1974, when the FT index was around the 150 mark and talked then of it recovering to 500 and possibly 800 on the next bult market, believes a time of fresh opportunities now probably offer helter value for money then any other rquities now probably offer better value for money than any other investment assets or major alternatives.

Use the coupon below (no stamp required) to order your subscription now to receive the weekly information and advice (including selling advice) that you need to maximise both your capital gams and income and to safeguard and increase your capital.

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CANALS AND DOCKS (3)

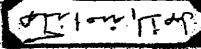
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155 | 155 | 155 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 15

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Fiscas \$2.6 8. 6c2adDb. 8512. 61pc
2rdDb. 52 (17.10). 53pctn. 43d
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COMMON MATERIAL STATE OF THE ST

Financial Times Saturday October 21 1978

Authority

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parentheses) · Barnsley Metro (0226 203232)

Bradford (0274 29577)

Cherley (02572 5611)

Manchester (061 236 3377)

Knowsley (051 348 6555) 112

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Preseli (0437 4551) 111

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LOCAL AUTHORITY BONDS

Annual

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Waddington (10b) 27 (25a) 148 (16 10)
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Plancial Times Saturday Decider 21 1978

The state of the

WISS INTERIOR TO THE MARKETS

THE POUND SPOT

Interior To the state of
Business done in securities quoted in the Monthly Supplement.

OCTOBER 19 (2)

Summer (France Er.) 5 (2)

Border Septem Stockholders Trust 5 (2)

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OCTOBER 17

Australian Dev. 35
Australian Dev. 35
Australian Oil Gas 570 20 5
Beach Petts, oldo. De. New 250
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Hons Kong Kowjesh Wharf 439 Hutchison Whampos 90:

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Johns Min. 30

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Dashridge Sess. 129

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Texas Instruments £59:

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OCTODER 16 Angio Alpha Cement 50:00
Atherton Artimony 62:00
BH South 121 2 3
Campbell Red Laive 625:11
Conper Inds. 634:2
Fidelity Pac. Fund 644
Gen. Foods 179
Gold Mines Kalgoorius 690
Neuro. Mag. 112
North Finears 13:00
Rembrandt Grs. 173:00
Research Martimone B USt 0.071:2
Woolworth Higgs. Ord. 208

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

OCTOBER 20

OCTOBER 20

Arsenal FC £165 1

Aston Villa FC £15 14

Aston Villa FC £15 14

Aston Villa FC £100 90

Burrough Ulames 120

Cambridge instruments (10p) 21a

Cambridge Instruments (10p) 21a

Cadar Midgs. 38

Civae Pet. 11D

Dollar Land Hidgs. 43 12 22

Exchem Hidgs. 45 5

Eldridge Pote 4 217 20

Exchem Hidgs. 65 5

Gale (George) £160

Gale (George) £160

Gale (George) £160

Kellock Based 1.

Hennings Bros. 85

Jersey New Waterworks 5-pc0b. £85

Kellock Hidgs. 43

Kellock Hidgs. 67

Kellock Hidgs. 17

Mid Southern Water Sipc0b. £22-1

Mid Southern Water Spe0b. £37

Mid Kent Water Sipc0b. £37

Mid Live. Cpn. 52

Mer Inv. Cpn. 53

Nationwide Leisure 10

Norton Villiers Triumph 7 8

Olonam £55. 173 Norton Villiers Triumph 7 8 Olgann Ests. 127 Olgann Ests. 127 Olgann St. Warehouse - Higgs.1 8 Urogate Invs. 145 Urogate Invs. 145 Weezabs A N.-etg. 62

OCTOBER 19 Cambridge Instrument (1p) 2% % Cambridge Instrument (10p) 2% Car's Milling Inds. 7typcln. \$37 Channel Hotels and Props. 24 3% 2 GRA Prop. Tst 14 13
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Assoc Communications 480
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Casanci Hotels 22 - 1:
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Gramblen TV 43
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OCTOBER 17 Arsenal FC 2165
Black-sool FC 536
Dan' Valles Light Railway 35
Hwd's Hock Eastbourse 127
Jerio Electricity Seep! 46
Signal Inst Australia) ASO 501
Black Colory Hides, 11pcPt, 78
Le Riches Stores 453 78 70 65
Lifebuard Assurance 22 7
Lovell Y, J.1 Higgs, 7 poPt, 38
NMW Computers 178
Olinham Ests, 126 5 45;
PMPA Insurance 33
Oueen St. Warehouse (Hidgs 1 34)
Wadworth 325

OCTOBER 16

Border TV A 25
Calegonian Offspore 12
Cade Hiss. Specif 45: 44
Craire and Scull Hisgs. 5.45ccP. 140
126
Hartiev Bairg 2
Jennings Brox 25 83
Jersev Gas 55ccPf. 15
Jersev Gas 4 5cc2ndone 51ccDb. £87
Kelicck Miggs 11ccPf. 78:
Le Riches Stores 47
Cellinam Est. 125 3
PMPA Lindurance 35
St. Austell Brewery 432
Sthrm. Newscapers 235
Sthrm. Newscapers 235 Sthrn. Newspapers 235 Stylo Barratt Shoes TecPf. 464 Vik no Oil 116 Wagworth 115 Winchester London Tst.

RULE 163 (3) Bargains marked for approved companies engaged solely

mineral exploration. OCTOBER 19 Candecca Resources 361: 6 51: Stebens (UK) 328 2 OCTOBER 18 OCTOBER 17 | CCP North Sea E12 | Cluff O-1 E44 | Siebens (U.K.: 326 4 2 20 18 OCTOBER 13 Cluff Oil £41: Slebens (UK) 324 2 20 18 17 14

OCTOBER 13 Cluff Oil 3871- 328 325 319 316 320 Sichers (UK) 320 319 317 316 314 By permassion of the Stock Exchange Council:

Currency, Money and Gold Markets

Tibe De Beers Did. (Reg.) (RO.05) SUSS 820 5 630 p3960 4040 3830 94 9 400 LLSS.74 398; 91 400; Do. Br. (RO.05) 477 (19)10) OH. (145) 90 9020 900 8 6 900 76: 18) 1871. 414 2 19CLn. 670 (17/10) 10) al 4 pcln.

EXCHANGES AND BULLION

Bill rate higher

Bank of England Minimum
Leuding Rate 10 per cent
(since June, 1978)

The Treasury bill rate rose by 10,1096 per cent to 19,5099 per cent to 19,5099 per cent to 19,5099 per cent to 19,5090
Gold Ruiton in fine: onnee: Close	_
Cipening	
Cipening	,
L Liorning fixing \$227.46 8227.80 (£118.75) (£118.75) (£118.51) (£118.75) (£118.80) (£118.89) (£118.89) (£118.89)	
£ (2115.755) (2118.818 Note Bates Attenuous fixing	•
Note Bares Afternoon fixing \$227.95 \$225.65 £113.8901 £113.892	
£113.890; £113.892;	•
	,
80.75-61.75 demertically	
10.15-10.25 Krugerrand \$2543.2561 S255-235	
8.40-8.50 (£117;-111;-1217)	
5.97 4.07 (£51; 52;) (£51; 32; 9.80 9.90 Gold Color	, ,
	_
142-147 Krugerrand \$264, 236; \$252-254	
2.98-3.08 (£182-117	4)
.9875-1.9975 New povereigns Ship bid . 561.65	
41.43 £51;-59; E50;-31;	1
Uld Sovereigns \$62,-64; \$62.64	

SIO Engles S1t 6 171 St Fagles 5107-112

Canadian dollar

CURRENCY MOVEMENTS

-18.7 +18.7 +15.3 + 6.6 +42.0 +97.9 +19.2 - 6.7 -48.7 +55.1

85.9 91. 93.95a 93.95a 100: 91. 91.91 10: 93. 92.91 10: 10: 11:4 91..92 95a 10% 10% 13 11% 11% 11% 1018 1118

EURO-CURRENCY INTEREST RATES

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2 94 U.K. CONVERTIBLE STOCKS 20/10/78

	Statistics	provided !
data	STREAM	internution

				Con-	F1.4		Pro	mium†			Income		Cheap(+) Dear(-)¢
Name and description	Size (£m.	1 -	Terms*	version dates	Flat yield	Red. Yield	Current	Rang	eţ	Equ.§	Conv.§	Diff.®	Current
Associated Paper 94pc Cv. 85-90	1.40	119.00	200.0	76-79	8.2	6.4	- o.s	-10 to	2	5.2	4.6	- 0.5	+ 0.4
Sank of Ireland 10pe Cv. 91-96	1.20	197.00	47.6	77-79	5.1	1.5	- 2.7	- 7 to	3	11.0	4.8	- 3.1	- 0.4
British Land 12pc Cv. 2002	7.71	168.00	333.3	S0-97	7.1	6.4	15.9	1 10	20	0.0	90.0	62.1	+46.2
English Property 6 pc Cv. 98-03	8.07	\$4.00	234.0	76-79	7.7	8.0	- 6.8	~10 to	-4	7.7	0.0	- 8.6	- 1.8
English Property 12pc Cv. 00-05	15,31	84.00	150.0	76-84	14.2	14.3	45.5	-200 to	50	28.4	44.4	27.7	-17.7
Hanson Trust 6)pe Cv. 88-93	4.51	78.00	57.1	76-80	8.4	9.3	3.4	- 1 to	11	8.4	6.0	- 3.2	- 6.6
Hewden-Stuart 7pe Cv. 1995	0.04	380.00	564.5	75-79	1.8		- 9.0	-30 to	1	9.4	3.4	- 1.4	+ 7.6
Slough Estates 10pc Cv. 87-90	5.50	167.00	125.0	78-86	6.1	1.9	12.3	5 to	15	32.4	50.8	12.4	+ 0.1
Thorn Electrical Spc Cv. 90-94	10.93	107.00	29.1	75-79	4.7	4.4	- 1.t·	— ī to	3	5.0	4.7	- 0.2	+ 0.9:
Tozer, Kemsley 8pc Cv. 1981	0.78	93.00	158.9	74-79	8.6	10.7	14.0	1 to	14	7.4	3.8	- 4.4	-18.5
Ultramar 7pc Net R Cv. Pfd.	14.97	1.36	0.5	76-88	7.8	5.9	10.4	- 1 to	19	0.0	60.6	49.2	+38.7
Wilkinson Match 10pc Cv. 83-98	11.10	91.00	40.0	76-83	11,4	11.5	27.8	24 to	38	20.1	38.4	18.1	-14.7

Summer of ordinary shares into which 198 nominal of equivarials stock is contention. The extra cost of investment in convertible expressed as per cent of the cost of the equity at the convertible stock. I Three-spoint range, a lineage on number of ordinary shares into which 1980 nominal of convertible stock is convertible. This income is expressed in perfect, is summed from present time uptil means on ordinary shares is greater than means on 1981 modified of convertible or the final convertible income is easier. Income is assumed to grow at 10 per cell for admired and is present valued at 12 for cent per annum. Income on 200 at convertible income is summed until conversion and present valued at 12 per cell for anomal (This is impose of the convertible legs income of the underlying equity expressed as per cent of the value of underlying equity. Is an indication of relative charges.

	•	
BUILDING	SOCIETY	RATES
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gross - Interest Minimum Life of

-						OIL (145)
	Deposit	Share	Sub'pn		· .	British-Borneo (10s) 158 British Petroleum 910s 8980 99 902e 8900 9904 890; 6: 8 902 900 8 8 8982 9 904 890; 6: 8 902 900 8 8 8982 6 905. Zer 69-6. 9ec 76; (12 10). Ser 0s 91 18110) Burmah 74 6: 5 41; 5pc2ndpt, 41; 2 (17/10). 7 labt 49. 7 lpcLn. 670 8:pcLn. 59100 Century Olis Group (10p) 63; (17/10) Century Olis Group (10p) 63; (17/10) Century Olis Group (10p) 63; (17/10) Conoco 8pc(Ln. 680 Excs 5/spcDb. 77°; 6pcDb. 891, (19 10) Hunting (25p) 96 KCA Intil, (25p) 370 6 London Scattish Marine (25p) 1420 6 4. Oli 2nd. (10p) 375 80. 14ocLn. 98149 (19 10) Oli Expita. (Hidgs.) (10p) 2040
•	Rate	Accuts.	Shares		*Term Shares	890:0 904 890: 6: 8 90Z 900 8 8
Abbey National	6.45%	6.70%	7.93%	7.70%	3 yrs., 7.20% 2 yrs.	(18 10). 6pcDb 90 16(10) Burmah 74 6 5 41: 5pc2adPr 41. 7
Aid to Thrift	7.00 ½	7.50%	. <del>-</del>	_		(17/10). 7/pc 49. 7/pcLn. 670
Alliance	6.45%	8.70%	7.95%	7.70%	34 yrs., 7.30% 2 yrs., 6.95% 1 yr.	Century Olis Group (10p) 63:, (17/10)
Anglia Hastings & Thanet	5.45%	8.70%	7.95%	7.70%	3-4 yrs., 7.20% 2 yrs., 6.95% 1 yr.	Conoco BpcLn. 680
Bradford and Bingley	6.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs., min. £500	Hunting (25p) 96
Bridgwate	6.43%	6.70%	8.50%		2) yrs., 7.45% 2 yrs.	London Scottish Marine (25p) 1429 6 4
Bristol and West	6.45%	6.7D%	7.95%	~		(19 10)
Bristol Economic	6.45%	6.70%	7.95%	6.95%	3 months' notice	Premier Cons. Official (50) 2040
Britannia	6.45%	6.70%	7.95%	7.70%	\$ yrs., 7.20% 2 yrs., min. £500	Ranger Oll (Canada) 1016 (19.10)
Burnley	6.45%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs.	(19 10) Oil Expite. (Hidgs.: (100) 2040 Premier Cons. Oilitelds (50) 176 '00 % 18 Ranger Oil (Canada) 1016 (19.10) Royal Dutch (F) 20, 43 Shell Transport Training (Red ) (250) 570:00 5 7 3 2 8 6 80. (8r.) (250) 5800 19/101. 51-50-146/; (1910). 700-19. Teraco International Financial 4-upcl.m.
Cardiff	6.43%	7,25%	8.25%	_		119/101. 51-pcPf. 441; (19/10). 70CPf.
Catholic	6.000	<b>●</b> 5.80%	7.30%		■ 7% over £5,000	Teraco International Financial 4-spcLn. 1540 Ind 1540 Ind 1540 Ind 1560 Ind 1560 Ind 1361 Ind 1361 Ind
Chelsea	6.45%	6.70%	7.95%	_	min. £500 6 months' notice	Tr(critical '75p) 1780 2 5
Cheltenham & Gloucester	6.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs. (£300-£15,000)	13612 6
Citizens Regency	5.43%	7.05%	8.25%		3 yts., 7.55% 1 yr., min. £5.000	PROPERTY (110)
City of London	6.70%	7.00%	7.95%		3 yrs., increment share-min. £500	Alliance Prop Hidge 91-pcDb. 734:6 Allied London (10p) 64 Alliant London (25p) 523 (17/10)
Coventry Economic	6.45%	6.70%	7.95%		8 yrs, min., 7.20% 3 miths.' notice	Allnatt London (25p) 323 (17/10)
Coventry Provident	6.43%	6.70%	8.70%		3 yrs., 6.95% 2 yrs.	Amind Stores (Sp) 110 11 ( Apox Props (100) 278 9 Agus 5005 (Sp) 215 (19,10) Angyle 5ecs (5p) 215 (19,10) 12pc
Derbyshire	6.43%	6.70%	7.20%		up to 7.20% 3 months' notice	Argyle Secs. 10 psc06. 69% (17.10) 12gc
Gateway	6.45%	6.70%	7.93%		3yrs., 7.20% 2yrs., min.£500-£15,000	Db. 78:6: 19:3000- 59:4 (17.10) 12st Db. 78:6: 19:300
Guardian	6.45%	8.95%	7.28%		3 months' notice, £1,000 min.	
Halifax	6.43%	6.70%	7.95%		3 yrs., 7.20% 2 yrs.	19 10;   Bellway Hidgs, 125p) 67 to
Heart of England	6.45%	6.70%	7.95%		3 yrs., 7.20% 3 months' notice	(1910) Bellway Hidgs. (25p) 67th Firm - Percy) (25p) 180 Bradferd Prop. 75th (25p) 2530 3 (1910) Brit. Land (25p) 450 4 th 15pc14Db. Cab. Counties (25p) 100 (1710) Cab. Counties (25p) 56 5th S. 94pcLa. 730
Hearts of Oak & Enfield	6.45%	6.95%	8.45%		4 yrs., 7.95% 3 yrs., 7.70% 2 yrs.	Brit. Land (25m 430 4 1. 15pc1stDb.
Hendon	6.70%	7.20%	_		6 months .	Britton Est (250) 109 (17.10)
Huddersfield & Bradford	6.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs.	730 Centrary (250) 36 55 5. 940CER   730   Centraryncial Ests. (200) 905 1 (19 10)
Learnington Spa	6.55%	6.80%	9.26%		2 yrs., 8.00%, 1 yr.	20. (20s) 898
Leeds Permanent	6.45%	6.70%	7.95%	_	3 yrs., 7.20% 2 yrs. min. £1.000	an. 12031 898   Churchbury Ests. (250) 325 116 10;   "Offices 125p1 70   Colman 15. Alec) 80c10, 531:0   Control Secs. (100) 420 400;   Ton Exchange (100) 425   Country New Yown (100) 32 % 3. 70c   La. 100 117 10;   Country New Yown (100) 12 (13:10)
Leicester	6.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs., 6.95% 3 mths.	Colman (E. Alec) 39(Ln. 53):0
Liverpool	6.45%	8.70%	8.13%		7 yrs., 7.30% 2 yrs., min. £1.000	Coupley New York (100) 245
London Goldhawk	6.43%	6.95%	8.20%	_	33Ts., 7.70 2yrs., 7.45 1yr.min.£1,000	Ln. 100 :17 10:
Melton Mowbray	6.55%	6.80%	7.95%		2 yrs., min. £2,000	Courty District (10p) 112 (1910) Courty District (10p) 112 (1910) Caejan Hidas. (25b) 110b 15 Dares Ess. (10p) 20 (1910) 54pc(stDb.) 54 (16)(0) Caejan Hidas. (10p) 571; (10 (10))
Midshires	6.45%	$6.70^{10}$	7.95%	7.70%	3 yrs., 7.20% 2 yrs., min. £250	54 (16/10)
Mornington	7.25%	7.50%	-		·_ ·	54 (1610): 2n-insjer inv. (100 57); (10 10) English Prop. Carp (500) 390 70 8 7; 9-; 81 40. 5-; 00-P1 75; 6pcU-s,i.n. 78 (16-10). 12pcUns,i.n 83 (17-10) Estates and Agency Hidds. (250) 50 (19-10) Ecsans, and Gen. Invests. (20p. 19-)
National Counties	6.70%	7.00%	8.00%	7.45%	3 months, min. £1,000	9-1 81- 40. 5'-pcPf 754. 6"-pcUns.Ln.
Nationwide	6.45%	6.70%	7.95%	7.70%	3-4 yrs., 7.20% 2 yrs., min. £500	Estates and Agency Hidgs. (250) 50
Newcastle Permanent	6.43%	5,70%	S.00%	8.00%	3 yrs., 7.70% 2 yrs.	Estates and Gen, Invests. (20p. 19:
New Cross	7.23%	7.50%				Estates and Gen, Invests, (200: 19: Estates Prop. Invest (250: 103 (17:10) Great Portland Estates (500: 220
Northern Rock	6.45%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs., min. £100	Green (R.) Proos. (189) 39
Norwich	8.45%	6.70%	8.20%		3 yrs., 7.45%, 2 yrs., min. £500	Green (R.) Props. (100) 39 Green (R.) Props. (100) 39 Greenceat Props. (50) 8 40 Guitthall Prop. (50) 8 40 Guitthall Prop. (50) 8 40 Guitthall Prop. (50) 8 40 Hammerson Prop. and Invest. 741. (250) 625 Hausmers Estatos (100) 248 (17:10) Hausmers Estatos (100) 248 (17:10) Hausmers Prop. of Lendon (500) 175 6 3 Intergunonan Prop. Hides (100) 35. 1000 1stMis.Db. 781 5 (17:10) Jemmy Invest. (250) 42 (18 10) Land Investors (750) 401 (19:10) Land Sect. Invest. Tax. (50) 229 30 1.
Paisley	6.45%	6.70%	7.20%	-	3 yrs., 7.20% 2 yrs., mip. £500	6220 (19 10) A Ord. (25b) 625 7
	6.73%	7.25%			- 51-4 1-50/g 5 510/j Milb. 2005	Hastemare Estatos (10p) 248 (17:10)
Peckham Mutual			7.95%	7 70%	3 yrs., 7.45% 4-yrly., 6.95% 3 mths.	Interguronan Proo Histor (10p) 35. 10pc
Portman	6.43%	6,70%			34 yrs., 7.20% 2 yrs., min. £500	Jermyn Invest. (258) 42 18 18:
Principality Buildg. Society	6.45%	- 6.70% -	7.95%			Land Investors (75p) 401- (1910)
Progressive	6.70%	5.95%	7.95%		3yrs., 7.70% 2yrs., 7.45% 3mths.not.	Bot 1st Mrg. Db. (1979-82) 821- (18 10).
Property Owners	6.43%	7.20%	8.45%	•	8 mths, not., 5.70% to limited cos.	71.mc1stMtp.Db. 61. 81-acUns Ln. 651.
Provincial	6.45°6	6,70%	7.95%		8-4 yrs., 7.20% 2 yrs.	Uns.Ln. 1450 5 10pcUns Lp. 143
Skipton	8.45°5	6.70%	7.95%		3yrs., 7,20%2yrs., 6.95% 3mths.not.	Law Land (20e: 49: '18'10: 5acP: 32   London and Prov. Shop Centres (Hidus.)
Sussex Mutual	6.43%	7.00%	8,73%		3 yrs., 7.75%, 2 yrs., 7.50%, 1 yr.	(188) 119 21 London County Fhirt, and I hid Props 31-per
Town and Country	6.45%		<b>+</b> 10.00%		3 yrs., 7.20% 2 yrs. 4 Max. £250	14PMtg Db 64', [18 10]
Woolwich	6.45%	6.70%	7.95%	7.20%	2 yrs., 7.70% 3 yrs.	Grande and From the table to the table
			ahh		rdinum chora ratec	Land Investors (75p) 401- (1910) Land Sect. Invest Tx. (75p) 401- (1910) Boc10M19.0b (119-82) 87- (1810). Law Land (200-89) 1810 18- (1810). Law Land (200-89) 1810 18- (1810). Law Land (200-89) 1810 18- (1810). London County Fhio. and Lind. Pross. 34pc. 1-1-M19.0b (1810). London Shop Prop. Txt. (25p) 77: (1810). Boc10m19.1 19 (1810). MEPC (755p) 142 40 Boc10m1.0. 59; Soc10m1 1810. Boc10m1 1810. Boc10m2 1810. Boc1
*Rates normally	, variable	m mie,	atten coang	62 III Q	rdinary share rates	Marley Estates (75p; 19'; (18 10) Midnutat Waite Holdings (10p; 47'; Mountylew Ests. (5p) 38
	٠		·			Mountylew Ests. (Sp) 88

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### STOCK EXCHANGE REPORT

## Markets fortified by sterling and inflation assurances Sizeable gains in Gilts—30-share index rises 4.6

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maintain a stable rate of ex-change and to keep inflation control fortified stock markels yesterday. Gilt-edged securiand broke out of their recent spell of lethargy, being encour-aged also by the announcement that, despite much comment to the contrary, the authorities had been making favourable progress

in their funding programme. Interest broadened throughout encountered investment orders of a size not seen for some while. These probably represented part of recently built-up institutional funds. Stocks with a shorter life began in similar vein but profit-taking developed which, in the process of being absorbed, pared the rises.

The equity sections began none too certainly but pre-opening indications that British Funds would begin firmly soon. prompted a squeeze on bear positions. These chiefly centred on leading industrials which quickly improved and held the enhanced levels, although the FT 30-share index settled a shade below the day's highest with a rise of 4.6 to 500.2.

Many secondary stocks con-formed with the pattern set by the leaders, but the overail

Rickmansworth

0.7217 (0.7260).

Richard Costain jumped 20 to 252p on the big capital reorganisation proposals which, inter alia, will free the resulting new group from dividend controls in its first two financial years. Other Con-tracting and Construction issues held sympathetic gains; Tavlor Woodrow finished 15 up at 420p and George Wimpey 5 to the good at 81p. Elsewhere, London Brick gained 4 to 74p on buying ahead of next Thursday's interim dividend announcement. Sharply-

lower annual profits left Helical Bar 6 down at 28p. ICI closed 4 up at 392p after a relatively small turnover. Still depressed by the lower interim profits and the Board's pessimistic statement, Alginate gave up another 5 to 235p.

#### Burton good

Stores were notable for a resurgence of speculative buying in Burton issues on revived bid the leaders, but the overall volume of business remained extremely low with bargains marked totalling 4,250, much the same as after 200p; the A rose 7 to 180p, after 183p, and the warrants 3 to after 200p; the A rose 7 to 180p, after 183p, and the warrants 3 to cox rose 5 to a peak for the year after 200p; the A rose 7 to 180p, after 183p, and the warrants 3 to cox rose 5 to a peak for the year after 200p; the A rose 7 to 180p, after 183p, and the warrants 3 to cox rose 5 to a peak for the year after 200p; the A rose 7 to 180p, after 183p, and the warrants 3 to cox rose 5 to a peak for the year after 200p; the A rose 7 to 180p, after 183p, and the warrants 3 to cox rose 5 to a peak for the year after 200p; the A rose 7 to 180p, after 183p, and the warrants 3 to cox rose 5 to a peak for the year after 200p; the A rose 7 to 180p, after 200p; the A rose 6 to 20p, after 20p, after 200p; the A rose 6 to 20p, after 200p; the A ros hones. Following good demand. Else- unproved a like amount to 230p. Trust Houses Forte featured and S, and E. Upton A, in light of the of 7 to 242p following an active mid-way return to profes n application. 3 to 47p. In Shoes, the interim Activity was on a reduced loss left Stylo 4 cheaper at 74p.

On the week

Account Dealing Dates
Option

Conditions in the Traded Option market remained quiet reflect satisfaction with the half-laneous Industrial leaders. Still S to 205p.

First Declara- Last Account Dealings Day Oct. 2 Oct. 12 Oct. 13 Oct. 24

Oct. 2 Oct. 12 Oct. 13 Oct. 24

Oct. 6 Oct. 27 Nov. 7

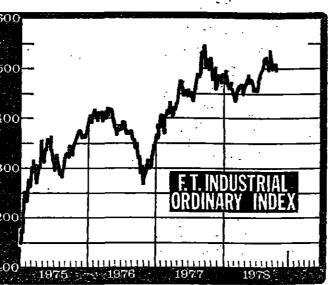
Oct. 30 Nov. 9 Nov. 10 Nov. 21

Discounts moved higher in an offer market place with "dealings may take place from 9.30 a.m. two business days carrier. The Chancellor's speech at the ecorded by Union, 315p, and Government's determination to maintain a stable rate of exchange and to keep inflation

Conditions in the Traded option with the half-laneous Industrial leaders. Statisfaction with the laft-laneous Industrial leaders. Statisfaction with the laft-laneous Industrial leaders. Statisfaction with the laft-laneous Industrial leaders. Statisfaction with leaders. Statisfaction with leaders and from properties maintained at the 115p. for a 1978 paid of 10.5p. white Rustenberg the ot Ullman improved 5 to a 1978 peak the day and 18 on the week on 2 further to 45p. Booker Mcof 55p in Merchant. Banks, but United Engineering improved anLondon Scottish Finance, at 50p. United Engineering improved and Connell were supported at 294p.
London Scottish Finance, at 50p. other 3 to 77p on the increased up 6. while speculative demand remained at 3 low ebb, but the gave up 2 of the recent good interim dividend and profits, left British Vitar up 4 at 122p, after underlying tone was steady to Africa, Golds staged a good regarded on the preliminary figures while the forecast of doubled proin otherwise little-changed Hire little-changed Hire little-changed Hire dend prompted a gain of 6 to of 2 to 47p in Chamberlain Group.

Purchases. The major clearing dend prompted a gain of 6 to of 2 to 47p in Chamberlain Group.

British Petroleum traded quietly Western nations had reached at a low ebb, but the conomic sacring of the week on fears of the volume of business in Oils part of the week on fears of the volume of business in Oils part of the week on fears of the volume of business in Oils part of the week on fears of the volume of business in Oils part of the week on fears of the volume of business in Oils part of the week on fears of the volume of business in Oils part of the vo



Uxbridge Valley Water 7 per cent of the way return to profit, rose 7 trade fuelled by Press comment, which was left with the underwriters, made its debut at £9, or £1 discount on the £10 payable on application.

5. and E. Upton A, in light of the of 7 to 242p following an active mid-way return to profit, rose 7 trade fuelled by Press comment to 44p. In contrast, the interim Queen's Moat Houses, also the sub-light of the comment of the first payable profits increase. Peters declined Pilkington move ahead

scale in the investment currency market and the premium after Electricals edged higher with News of the agreed A\$41.7m.

Mens of the agreed A\$41.7m.

A and C. Black firmed 2 more A fresh surge in the from work pending investigations investigations to the pending inve Hawker Siddeley continued to of 13. Elsewhere, in the miscel- Provincial Poster firmed 10 to 210p \$280 an ounce enabled Platinums formed.

Helped by favourable Press mention, Lucas were noteworthy for a rise of 6 to 321p, after 323p, in Components, where Armstrong Equipment hardened a penny to 64p following the encouraging full report. Among Garages and Distributors, Tate of Leeds moved up 4 to 75p, while Western Motor added 2 to 117p and Lookers were

before settling at 576p for a rise political crisis.
of 4. Elsewhere, occasional speculative demand left Ultramar 4 terday was by no means as good-

for renewed interest in Gill and index a further 2.3 to 160.1 keyDuffus, 4 better at 164p, and ing it only 0.3 easier over the
S. and W. Berisford, 8 to the good
Week.

can neilla improved 9 to 3250 on small buying in a restricted after market. Dalgety made fresh theadway in Financials, rising 7 er to 321p for a two-day gain of 12 in further response to the alt the market. small-priced issues Among Armour Trust hardened 1 to 91p and Hampton Trust 1 to 111p. Common Bros., a firm market

19 to 153p on the statement that a general offer for the campany was not likely to be made by Mr. G. A. Common following his planned acquisition of the British Commonwealth holdine. Withy attracted late interest and

finished 7 better at 252p. Dawson International both eased a penny to the common price of 206p, but Wm. Baird firmed 3 more to 185p making the cash and share ex-change offer worth just over 203p. change offer worth just over 293p.

J. Haggas rose 3 further to 154p.
Elsewhere in Textiles. Vita-Tex improved 3 to 60p while, in Tobaccos, Imperial hardened a penny to 83p following Press the Windscale nuclear power plant has been withdrawn from radiation areas after

the week on a quietly firm note part of his coveralls were-found following the outcome of the to be contaminated above the talks to resolve the Namibia crisis. control limit. Plantations provided two modest features in Lunuva. 10 better at 225p on the substanti-ally improved asset valuation, and Rosehaugh. 17 higher at 205p in a restricted market following sharply increased profits and the share-split proposal.

Overseas Traders were notable sufficient to lift the Gold Mines

Western Holdings were particularly firm and improved \$ 50 £20] reflecting satisfaction with the final dividend announced after market hours on Thursday

Financials were barely changed although Gold Fields tended to improve in the late trade to close a penny harder at 181p reflecting the firmness of the bullion price, which was finally \$1.50 higher at \$228.125, a rise on the week of

Elsewhere, Saint Piran featured Tins: following the propose board changes the shares rose

On the other hand in Irish/ Canadians aggressive profit-taking left Westfield Minerals 20 lower at 140n. Anglo United 12 off at 230p and Northgate 25 down at 380p.

### **Contamination** found at

South African industrials closed work in radiation areas after

British Nuclear Fuels said yesterday that the man had been working in the magnox fuel decanning plant at Windscale. The excess contamination was discovered after a personal monitoring check in a change room last Saturday.

69.21 69.25 69.04 68.79 b9.05 76.91 71.85 70.93 70.95 70.88 70.00 71.42 79.17 Fixed Incorest... 500.2 495.6 494.6 498.5 494.5 496.2 324.8 160.1 157.8 151.2 155.5 155.7 160.4 151.3 5.45 5.45 5.41 5.44 6.48 Om. Div. Yields. 15.15 15.13 16.01 16.06 15.44 18.29 15.04 Marsings, Y Madurin 8.80 8.74 8.74 8.81 8.78 8.80 P/E Ratio (Det) (*1).... 4.250 4.226 4.219 4.582 5.133 4.946 Desirings marked ..... 66.65 76.43 68.81 89.05 90.71 101.70 Bonity turnover 2m. 15,431 14,237 14,998 16.612 18,475 18,248

FINANCIAL TIMES STOCK INDICES

Епину заграни гова .. 10 am 497.1 11 am 499.1 Noon 500.6 1 pm 500.1. 2 pm 503.3 3 pm 300.3 pm 563.3. 5 pm 560.3.

Latest ladex 61.265-8025.

Based on 53 per cent corporation 12x.

Basic 100 Covt Secs. 15/18/26. Fixed for 1928.

Mines 129/35. SE Activity July-Dec. 1942.

S.E. ACTIVITY HIGHS AND LOWS High | Low 70.73 81.27 49,4 (*\$*6/690) 485.4 049.8 h 14, U.77) 150.5 442.5

#### OPTIONS

european Properties, Car DEALING DATES Last Last For Mincorp, Mills and Allen, I. ap. Deal- Declara- Settle I. Hyman, English Property ment Cadbury ings tion Oct. 23 Jan. 11 oct. 24 Nov. 6 Jan. 25 Feb. 6 Law Land. Cartiers. Associate Nov. 7 Nov. 20 Feb. 8 Feb. 20 Book Publishers and Dawish For rate indications see end of International while doubles were Share Information Service arranged in Premier Cons

Money was given for the call dated Oil Spillers, First Nations in Premier Consolidated Oil, Finance, Mersey Docks Units and Consolidated Gold Fields, Inter- Intereuropean Properties.

LONDON TRADED OPTIONS 1 April 260 80 90 100 87a 10 ----11 21 5

### RISES AND FALLS

Yesterday

erporations, Dom. and Fereiga Bonds ndustrials inancial and Property lis isntations	75 38 454 187 9 4	5 178 39 6 7 30	27 297 287 21 20 55 20	62 1.428 421 27 34 250	53 1,736 634 45 29 201	85 195 4.492 1.511 107 92 209
etals	831	267	1,329	. <u>2,499</u>	2,849	6,796
ACTIVE YESTERDAY—	S	roc	CKS			

	Denomina-	of	Closing	Change	1978	1978
Stock	tion	marks	price (p)	on day	high	low
BP	<b>f</b> 1	11	900	_	926	720
Glaxo	50p	9	363	-1-5	648	515
ICI	£1	9	392	+ 4	421	328
Rank Org	25p	9	256	+ 3	296	226
Barclays Bank	£1	8	344	+ 2	368	296
Beecham	25p	8	631	+ 6	743	583
GEC		8	326	+ 3	340	233
Marks & Spen	cer 25n	8	87	_	94	671
Tilling (T.)	20p	S	12 <del>1</del>	+ 3	149	98
BATs Defd	25p	7	235		304	227
De Beers Defd.		7	398		488	285
Distillers	50p	7	200	+ 1	215	163
Royal Insura:	nce 25p	7	350	+ 5	423	343
Shell Transpor	t 25p	7	576	+ 4	602	484
Trust Houses F	orte 25p	7	242	+ 7	250	166
777	14-4 -444-			41		

The above list of active stocks is based on the number of baroain recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

#### ON THE WEEK-

	Denomina-	of	Closing	Change	1978	197
Stock	lion	marks	price (p)	on week	hìgh	)ow
BP		61	900	-16	926	720
Shell Transpor	t 25p	56	576	_	602	484
1CI	£1	53	392	- 7	421	328
GEC	25p	45	326	+ 2	340	233
Marks & Spen		45	<b>S7</b>	+ 5	94	67
Beecham	25p	43	681	- 9	743	583
De Beers Dofd	RÓ.05	41	398	<b>-</b> ∙4	488	285
Distillers	50p	40	200	+ 1	215	163
Barclays Bank	£1	39	344	+ 4	368	296
BAT Inds	25p	37	290	- 7	346	267
Glaxo	50p	37	565	<b>–</b> 5	648	515
EMI	50p	35	159	+ 5	130	130
RTZ	25p	35	260	+ 2	263	164
GUS "A"	25p	34	312		340	256
Cons. Gold Fie	lds 25p	32	181	~ 3	204	163
_						

BASE LEN	IDING RATES
A.B.N. Bank 10 %	■ Hill Samuel\$10 %
Allied Irish Banks Ltd. 10 %	C. Hoare & Co
American Express Bk. 10 %	Julian S. Hodge 11 %
Amro Bank 10 %	Hongkong & Shanghai 10 %
A P Bank Ltd 10 %	Industrial Bk. of Scot. 10 %
Henry Ansbacher 10 %	Keyser Ullmann 10 %
Banco de Bilbao 10 %	Knowsley & Co. Ltd 12 %
Bank of Credit & Cmce. 10 % Bank of Cyprus 10 %	Lloyds Bank 10 % London Mercantile 10 %
Bank of N.S.W 10 %	
Banque Belge Ltd 10 %	
Banque du Rhone 101%	Midland Bank 10 % ■ Samuel Montagu 10 %
Barclays Bank 10 %	Morgan Grenfell 10 %
Barnett Christie Ltd 11 %	National Westminster 10 %
Bremar Holdings Ltd. 11 %	Norwich General Trust 10 %
Brit. Bank of Mid. East 10 %	P. S. Refson & Co 10 %
Brown Shipley 10 %	Rossminster 10 %
Canada Perm't Trust 10 %	Royal Bk. Canada Trust 10 %
Cayzer Ltd 10 %	Schlesinger Limited 10 %
Cedar Holdings 10 %	E. S. Schwab 111%
■ Charterhouse Japhet 10 %	Security Trust Co. Ltd. 11 %
Choulartens 10 %	Shenley Trust 11 %
C. E. Coates 10 %	Standard Chartered 10 %
Consolidated Credits 10 %	Trade Dev. Bank 10 %
Cooperative Bank*10 %	Trustee Savings Bank 10 %
Corinthian Securities 10 %	Twentieth Century Bk. 11 % United Bank of Kuwait 10 %
Credit Lyonnais 10 %	Whiteaway Laidlaw 101%
Duncan Lawrie 10 % The Cvorus Popular Bk. 10 %	Williams & Glyn's 10 %
The Cyprus Popular Bk. 10 % Eagil Trust 10 %	Yorkshire Bank 10 %
English Transcont 11 %	Members of the Accepting Houses
First Nat. Fin. Corp 111%	Comultier.
First Nat. Secs. Ltd 11 %	* 7-day deposits 7%, 1-month deposits
Antony Gibbs 10 %	717 (8.9)
Greybound Guaranty 10 %	† 7 day deposits on same of \$10,000 and under 6? . 40 to \$25,000 701.,
Grindlays Bank	and over £23,000 72%.
🗷 Guinness Mahon 10 %	1 Call deposits over £1,000 7".
# Hambros Bank 10 %	5 Demand deposits 13.4.

### **NEW HIGHS AND LOWS FOR 1978**

hare information	securities quoted in th on Service vesterd:	y Black (A. & C.)	PAPERS (1)
trained new Hig	hs and Lows for 1978		APER (1)
	-	Chapman (Balham)	eren
NEW	H1GH5 (69)		
B/	WIKS (1)		ERTY (11)
Ceyser Ullman 🖳		Amal Stores	J. rmyn Jav.
BI	ERS (1)	Apex Props.	Lon. Prov. Sh
rish Distillers		Chesterfield	Prop. Sec. Inv.
RUIL	DINGS (1)	City Offices	Second City Pr
Allied Plant		Ests. & Agency	Warnford Inv.
CHE	MICALS (1)	Imry Prop.	
lagchst		SHII	PPING (2)
ST	ORES (9)	Mersey Dock Units	
lambers	Lianley (A. G.)		TILES (5)
urton	Upton E.1 A'	D'xon (D.)	
lome Charm	Waring & Gilicw	Haggas (1)	Vita-Tex
unick	Wearwell	Reliance Knitwear	Alfa. ICY
	ALGEL MEII		USTS (4)
lesg:	OLC ALC UP	Camella Invs.	0212 141
ELEC	RICALS (3)		
owthorpe	Jenas attong	Common Market 75	
lubilier		C	ILS (1)
ENGIR	EERING (9)	Candecta Resources	
	Mining Supplies		EAS (1)
abceck & Wilcox		Assam Dogars	
rasway	Utd Engineering	Such a second State MI	NES (S)
	Vicmbwell Foundry	Bishopsgate Plat.	saint Piran
aird Geoup		Maunt Lyell	Scuth Crafty

	יכו בעסט	407
Batleys of Yorkshi	re Larders	
Bibby C.i		
н	OTELS (1)	
Swan Ryan Intl.		Lane
	ISTRIALS (3)	
-Black (P.)	fothergill & Harvey	Baxt
British Vita	-	Dent
INS	BRANCE (2)	19
Hogg Robinson	Provident 'A'	Dunt
LF	ISURE (2)	
Horizon	: orton & Wright	inti.
	OTORS (2)	
Plaxton's	Brit. Car Auction	Akra
ria Luni 3	Bill. Cal warfign	

	Common Market 751. Hampton Trust OILS (1)	
	Candetta Resources TEAS (1)	
	Assam Dooars	
	MINES (S)	
	Bishopsgate Plat. Saint Piran	
	Maurit Lyell South Crafty Gopeng Cons.	٠
	NEW LOWS (10)	
	· ENGINEERING (1)	
	Lane (P.)	
	_ INDUSTRIALS (6)	
y	Baxter Travenol EC Cases	
	Dentsoly Soc Conv. Monument	
	1991-96 Uniflex	
	Dunbee-Combex	
	NEWSPAPERS (2)	
	Intl. Thomson Irtl. Thomson Conv.	
	TRUSTS (1)	
	Akrayd & Smithers	

### RECENT ISSUES

#### **EQUITIES**

lwage Price tr:	Amendali Palet Up	Malen Remin . Pate	ly Bigh	Lon	Stork	Fried 7.	+	Dry. P	Lines	Kirin Kirin	41.F.
775 tol tol tol	F.P.     Nil	27/10 28:11 22:1. 24:11	400 340 pm 4-1 ₂	345 240pm ბსდ		385 285111 321 ₂	+20 +7 +8 +12 +2	160 65.75 16.75 12.14	11.5		

#### **FIXED INTEREST STOCKS**

įį	1 4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Renas Pate	High (		Noch	Cher ft	+_տ
250 2994 £971 £984	P.P. 1 F.P. 1 F.P. 1 F.P. 1 F.P. 1 F.P. 2 10 2 10 2 10	10:10 4:1 1:12 25:1 26:10 10:1	101 110 £2812 £3512 4954 £350pm	125 19 105 105 105 105 105 105 105 105 105 105	Angieses Variable 1983.    Angieses Variable 1983.   Angieses Variable 14 Pri. 1986.   Balma 113 Cam. Pre!   H. mith 12 let Des 200.05   He mith 13 let Des 200.05   He mith 14 let Des 200.05   He mith 14 let Des 200.05   He mith 15 let Des 200.05   H mith 15 let Des 200.05   He mith 15 let Des 200.05   H mith 15	109p 109p £25½ 101 98¼ 27½pm 9	+1

#### "PIGHTS" OFFFDS

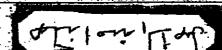
ľ			. 16. 17	gn:	OFFERS		
Issue Price p:		Renunc.		778	Stock	Closing Price	+ 01
78.	F.P. F.P. F.P. F.P. F.P. F.P.	22 9 27-10 22 9 13-1 20 - 24-11 29 9 10-1 18:10-50-11 5-10-5-11 5-10-11 5-10-11 5-10-11 11 9 2 1-10 5-10-27-10	31pm 358 254 74 71g 18 144 825 110 3r.lg 14 14 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	200 .2 .1 1312 .296 100 .2 .4 101; 24 .9 1.4 5 45 45 45 45 45	Astronom Res  Astrony & Madeley  3.1 K.  Sar on Rand  d.ackwood Hodge  British Printing  Charge Wares  Chuld  Larget  Howkin Group  Hintu: Services  Lex Pervice  Lex A Matand Ind  Pawan W.L.  dainer Jewellers  del and Kind	73 15 15 15 15 15 15 15 15 15 15 15 15 15	+5 +12 +11 +12 +42 +2 +119 +2 +119 +2 +119 +2 +3

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

••		GROUPS	Fri	i., O	et. 2	0, 19	78	Oct.	Oct. 18	.0et.	Oct. 16	sign age	ļ.,		High	ıs and	Lows	Index	].    	
	ĺ	and	<u> </u>		1	T .	T	<del> </del>	<del>                                     </del>	<del> </del>			┼		<del></del>	<del></del>	1		-	1.147
	Ι.		1		Est	Gross Div.	Pre	٠. ا		1	100		.		1978		-	- <b></b>	oce '	
	۱ ۱	SUB-SECTIONS	Index	Lay's	Yield %	Yield %	Ratio	Index	index	Index	Index	Index	ļ. <i>.</i>		1010		- V -	··· Com	ومنعطاه	9 2
i	pt.	ures in parenthr-es stow	No.	(Trance	(Max.)	(ACT	(Net)	No.	No.	No.	No.	No.	1	High	L	.0₩	1	lieh .	- 1	478 A
		umber of stocks per section.		~	j		ł	-	1	1	1 :			_		· •		7.7 î.		
	_		<del> </del> -	<del>                                     </del>	<del> </del>	<del> </del>	<u> </u>	<del> </del>	<u> </u>	ļ	<u> </u>	<u> </u>	<u> </u>	·	<u> </u>	<u> </u>			<u> </u>	
	1	CAPITAL GOODS (171)	243.99	+13	1	5.14	8.63		239.84	240.21	239.21	223.33	256				256.28	(14/9/78)	.58.71-(	
٠,	2 3	Building Materials (27) Contracting Construction (28)	211.33	+1.6		5.36	8.22		208.87	208.50	206.51	23.63	226				233.84		1	11/12/19
1	3	Electricals (14)	381.07 564.02	+2.9 +1.0	18.20 12.86	4.16 3.29	7.98 10,74		373.56		369.70							(14/9/78)		200
- 1	٠ <u>.</u>	Engineering Contractors (14).	382.93	+1.2		5.69	7.82		552.43   379.82	558.52 375.65	557,95 373,55		583 384					(10/10/78)		(25)6 <b>62</b> (23 <b>179</b> )
	6	Mechanical Engineering (2)	193.04	+12	17.39	5.70	7.71	190.81	189.07	189.32		1	204	,, .				(18/9/78) (14/9/78)	45.43	6105
	8	Metals and Metal Forming 161	169.67	+1.0	15.74	8.39	8.80		167.93	167.64		163.95	182					(18/9/78).	49.65	WYB.
		CONSUMER GOODS	[ -	1	!!					ļ—		1			"	(,			l. 57.	
i	11	(DURABLE)(53)	215.87	+0.9	15,93	4.92	8.76		214.15	214.08	213,42	213.75	226	55 (13/9	) [ 173.63	(3/3)	227.78	(21/4/72)	38.39	(धार्य)
	12	Li Electronics, Radio, TV (16)	265.51	+1.0	13.86	3.85	10.11	262.76	263.09	262.68	26L33	261.72	280.	,		(3/3)		(13/9/78)		13/12/7
	13 14	Rousehold Goods (12) Motors and Distributors (25)	1.85.27	+0.2	16.08	6.11	8.57	184.92	185.12	184.96	185.70	197.76	: 190.					(415/728		17/17/17
-1	17	CONSUMER GOODS	128.77	+0.9	19.36	6.43	7.20	127.59	127.77	128.02	127.85	126.15	135.	65 (22/8	104.68	(2/3)	170.59	(15/1/69)	19.91	MARKET .
	21	(NON-DURABLE) (172)	214.81	+0.6	15.48	5.79	8.70	213.56	213.37	214.14	211.63	213.83	228	22. 040	179.46			es e la cala	***	ນກີນນີ້
- 1	22	Breweries (14)	231.31	+1.0	14.48	6.15	9.50	229.09	228.89	229.45	227.05	227.78	241					(14/9/78) (28/11/72)		
-1	23	Wines and Spirits (6)	281.27	+0.4	15.13	5.11	9.86	280.17	277.75	278.84	27657	253.49	301					(14/9/78)	78.88	
- 1	24	Entertainment, Catering (17)_	271.22	+1.2	13.43	6.43	10.86	268.05	267.19	268.14	265.84	272.82	· 281					(12/12/72)	54.83	OT ITS
_!	25	Food Manufacturing (19)	208.84	+0.6	18.53	5.22	7.15	207.53	207.97	208,30	207.20	214.63	223.					(14/9/78)	,59.67 (	13/12/17:
	26 32	Food Retailing (15)	231.60	+1.7	13.02	4.45	10.69	227.78	230.20	229.12	226.02	240.01	237.					(27/10/77)		11/12/F~-
] ۽	33	Newspapers, Publishing (12) Parkaging and Paper (15)	394.87 145.96	+0.5	19.36	6.13	7.25	392.83	392 <i>.2</i> 7	393.01	393.23	356.50	421.					(14/9/78)	55.08	
₹	34	Stores (40)	202.51	+0.4	17.65 11.26	7.34	7.47 12.88	145.33 202.51	145.60	145.62	144.86	140.58	155.					(14/9/78)		617
1	35	Textiles (25).	184.78	+0.4	18.02	4.65 7.86	7.20	184.03	201.49 183.90	203.13 184.44	198:08 183 <i>.</i> 55	203.50 179.91	238 191			(23)		(13/9/78)	28 6266 (	(6 <u>3175)</u> 11.020
6	36	Tobaccos (3)	237.48	+0.9	23.18	7.90	5.11	235.32	235.42	236.32	236.32	240.36	266					(371)(67) (2 <b>/8</b> (72 <b>)</b>		13/6/6
٥Į	37	Toys and Games (6)	105.98	-Q.6	21.39	6.06	5.47	106.57	111.64	313.17	111.34	11802	. 125					(26)170)	20.92	(60)(73
1	41	OTHER GROUPS (99)	208.13	+0.9	15.06	5.84	8.56	206,25	207.47	208.27	206,88	208.10	223.					(14/9/78)		WHE:
ēĮ	42 43	Chemicals (19)	295.15	+0.8	15.53	6.41	8.37	292.70	292.66	294.99	29243	283.17	315.					(14/9/78)	71:20	WW.
_	44	Pharmaceutical Products (7) Office Equipment (6)	265.23 135.42	+0.7	10.74	3.91	11,42	263.44	266.73	268.53	266.68	0.00	.29].				291.13	(14/9/78)		3378
-	45	Shipping (10)	427.07	+1.6 +0.7	17.94 14.55	5.61 7.17	6.65 8.77	133.35 424.28	133.90	134,96	136.04	135.19	150.					(1/9/72)		(2014) 2008/19
	46	Miscellaneous (57)	223.87	+1.1	16.80	6.25	7.92	221.54	423.43 223.75	422_47 223.36	417.48 221.91	490.38 218.02	483. 236.					(18/5/77)	90.80 ( 60.39	2966 61775
-1	49		227.58	+0.9	15.52	5.57	8.65	225.59	225.63	226.28	224,49	22.12	241			(3/3)	_	(2/5/72)		
l	51	Oils (5)	509.69	+0.3	13.71	3.94	7.92	507.95	508.34	510.53	511.72	525.20	523.			(2/3)	_	(14/9/78)		2954
~	59	500 SHARE INDEX	251.22	+0.8	15.25	5.33	8.53	249.21	249,29	250.05	248.46	247.18	265.			(2/3)		(15/9/77) (14/9/78)	63.49 (	
_1	61	FINANCIAL GROUP(100)_	165.72	+0.9		5.87		164.28	164.33	164.36	163.08	176.89	179					(11/4/72).	55.88 (	
i	62	Banks(6)	188.54	+0.5	24.79	6.22	6.05	187.55	186.56	187.20	185.07	183.28	204					(20,7/72)	6244 (	
٠ŀ	63	Discount Houses (10)	209.33	+1.9	l i	8.40	<del></del> '	205.51	206.00	206.55	206.55	231.05	228			(13/4)		(2/5/72)	81.40 (	
::	64	Hire Purchase (5)	153.66	-1.0	15.85	5.36	8.32	155.23	155.40	153.78	151.98	193.15	170	5 (12/1	136.52	(17/4)		(4/5/72)	38.83 (	
::	66	Insurance (Life) (10). Insurance (Composite) (7)	132.82 121.66	+1.7	-	7.08 7.21	_	130.60 120.28	130.54 121.17	130.52	128.42	159.05	157.	4.1-7		(17/4)		(15/3/72)		2115
-1	67		334.54	+12	14.18	4.95	10.09	330.72	330.34	121.12 328.64	119.91	150.96	143.4			· (TIT)		(6/10/77)	43.95 (	
"	68	Merchant Banks (14).	81.76	+0.8	17.00	5.95		81.09	80.81	80.57	327.15 81.35	342.88 92.99	372.		301.20	(6/2)		(11/8/18)		
[	69	Property (31)	259.74	+0.9	3.32	283	51.71	257.50	258.00	258.32	257.66	234.27	87.4		71.00	(272)		CUSTO.		201
	70		109,07	-0.1	23.15	7.68	5.59	109.13	108.83		108.68	108.35	268.7 117.6		270.03 99.61	(24/4) (27/2)		(9/11/73)   (18/5/72)		
-1	71	Investment Trusts (50).	219.82	+0.4	3.17	4.75	31.56	218.93	219.46		220.33	205.40	243.9		176.48	(6/3)		25/4/72)		壶
٠ŀ	81	Mining Finance (4)	111.53	+01	16.37	6.38	7.45	111.39			109.12	100.01	115.2		85.39	(6/3)		(28/4/69)		<b>被开</b>
-	91	Overseas Traders (19)	327.38	+0.6	15.15	7.02	8.28	<u>325.31. [</u>			322.96	288,73	337,6		262.26	(2/3)		(8/9/78)		APPA.
١	99	ALL-SHARE INDEX(673)	229.16	+0.8	<u> - 1</u>	5.45	- !	227.33	227.30	227.89	226.48	226-99	242.3		191.15	(2/3)		14/9/7B)	61.92 (	
_							-			<u> </u>								-1.24		
1							}	_ F3	XED :	NTER	EST	1 -	_ l	1						14
FIXED INTEREST PRICE INDICES						]			ELDS	_		ri.	Thurs	Year			1972			
1									Br. Govt. Av. Gross Red.					19	égo (eomos l		Robe	2	. T.ma	A.A.

١	99	ALL-SHARE INDEX	3)_ 229.	10 +0.8	{ <del>-</del> } :	5.45	Z	7.33 227.30	227.89 226.48 226	99 242	30 (14/9	191.15	(2/3)   242:30 (14/9/78)   61.92 (13/12)
×	FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS Br. Gost. Av. Gross Red.			Thurs. Oct. 19	Year ago (approx.)	1972 Highs Love
-	Bi	British Government Fri. Day's xd adj. xd adj. 1978 to date			1978	1 2 3	Low Coupons	5 years 15 years 25 years	9.14 11.05 11.90	9.21 11.18 12.03	6.38 9.51 10.29	925 (16:18) 7.95 (3(1): 13.32 (5:5) 912 (3(1): 12.16 (16:18) 9.74 (3(1):	
	1 2	Under 5 years	103.77 114.55	+0.27	<b>-</b>	7.89 7.61	4 5 6	Medium Coupons	5 years 15 years 25 years	12.15 12.30 12.30	12.22 12.43 12.43	9.02 10.35 20.58	12.51 (16.10) 9.30 (3/1) 12.55 (5/6) 10.18 (3/1) 12.65 (6/6) 10.34 (3/1)
-	3 4	Over 15 years	118.09 127.76	+0.91 +0.86	_ _	12.26 9.02	7 8 9	High Coupons	5 years	12.14 12.89 13.00	12.25 13.01 13.10	9.25 11.32 11.36	12.36 (16/10) 9,57 (3/1) 13.10 (16/10) 11.13 (3/1) 13.43 (5/6) 11.25 (3/1)
1	5_	All stocks	111.42	+0.65		9.47	10	Itredeema	bics	1171	11.80	79.28	12.15 (28/6) 9.80 (3/1)



_104%

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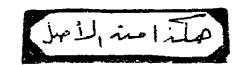
†Property Growth:....

†Vanbrugh Guaranteed...

†Address shown under Insprance and Property Bond Table.

L TIMES STOCK

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OFFSHORE AND

**OVERSEAS FUNDS** AND CASE W. Service Ld. Co. | Framework Ld. Co ### 15 Property | 19 Property Cornhill Ins. (Guernsey) Ltd. Royal Trust (Cl) Fd. Mgt. Ltd. Della Group Save & Prosper International Dentscher Investment-Trust idurt. Dealing to: 37 Broad St., St. Helier, Jersey | 37 Broad St. St. Helier, Jersey | 0534-20591 | U.S. Dollar-denominated Funds | Dr. Pad. Int. | 19.28 | 9.86 | ... | 7.32 | Internat. Gr. | 8.20 | 8.57 | ... | 8.20 | 8.57 | ... | 8.20 | 8.57 | ... | 8.20 | 8.57 | ... | 8.20 | 8.57 | ... | 8.20 | 8.57 | ... | 8.20 | 8.57 | ... | 8.20 | 8.57 | ... | 8.20 | 8.57 | ... | 8.20 | 8.57 | ... | 8.20 | 8.57 | ... | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.57 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 | 8.20 Dreyfus Intercontinental Inv. Fd. Scottish Widows' Group Emson & Dudley Tst.Mgt.Jrsy.Ltd. The Court for the Property of the Court of t | Soiar Life Assurance Limited | 10/12 Ely Place London E.C. 18 677 | 10 202 2005 | Soiar Managed S. | 131.0 | 137 9 +0.7 | Soiar Property S. | 116.0 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | 120.8 | ....| Deposit Pens. | Managed | Managed Pens | Managed Pens | Managed Pens | Managed Barrlays Life Assur. Co. Ltd. . Enterprise House, Ports J. Reury Schroder Wagg & Co. Ltd. J. Berly Scareder Wagg & Ca. Ltd.
130. Cheap-ide. E.C.2.
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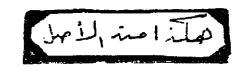
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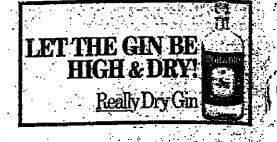
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## FINANCIALTIMES

Saturday October 21 1978



### MAN OF THE WEEK

## Gospel according to St. **Michael**

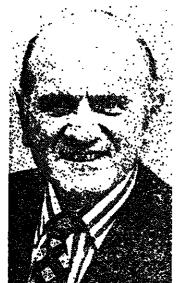
Arab black-list in the latter's case) must be expected to produce something special in the way of profits. And this week the Marks and Spencer seemingly flawless retailing machine duly obliged: Sir Marcus Sieff, M and S chairman, announced on Wednesday half-year profits on Wednesday half-year profits to serious fallmost \$73m, up by 40 per the Commission.

And other TUC leaders are privately arging on the Government Legislation

The Government bad been subject to scrutiny and cent of 465,000 employees who have so far struck Phase Four pay deals have accepted the pay flam to have so far struck Phase Four pay deals have accepted the powers for the Price Commission has to be accountable. Price if necessary, and to increase changes are the mechanism for trade unuion representation on exercising that market power, the commission.

The Government had been subject to scrutiny and those changes have to be settlements are involved.

These include six private-



Providing value for money

is once again living proof that

public image, outspokenly criticising particular Govern-ment policies and lambasting of trade unions and top manage-ment. Such frankness, coming as it does from a company that

was named by the Aims free enterprise organisation as the man who has contributed most to free enterprise.

Will try to find out on what terms duction line speed-ups or manthe full negotiating committee, ning changes would be involved. Developments at Ford augur which includes leading stewards The unions have claimed a 27 per well for Vauxball, which is faced from all its UK plants, is ready cent pay rise, plus a 35-hour week with the threat of a strike over to resume bargaining. The unions and other benefits.

well for Vauxhall, which is faced from all its UK plants, is ready cent pay time, plants and other benefits.

While not everyone may agree with Sir Marcus's forturght views, there is no doubt that Marks and Spencer are currently stronger than ever in their preminent position as the country's leading retailer. Not only do M & S goods appeal right across all social classes and age groups, but the company also has achieved an almost unassailable reputation for value for money. It is no wonder that other retailers compete fiercely to buy sites located next door to M & S tores: they hope that some of the Marks magic will rub off on them too.

Progressive

well for Vauxhall, which is faced from all its UK plants, is ready cent pay time, plants, is trike over to resume bargaining. The unions and other benefits.

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#### Progressive

M & S's outstanding success since Nichael Marks and Thomas Spencer first opened their Penny Bazaar in Leeds in 1894. They include good quality control—buying British is not only patrio-lic but means you can keep a close watch on manufacturers—and careful store expansion within the capacity of both management and financial resources. In addition the Marks retailing philosophy does not mean that in the capacity of the Marks retailing philosophy does not mean that in the capacity of the Marks retailing philosophy does not mean that in the capacity of the manufacturers—should be set.

Intenting.

Sory recall that might have involved replacing all the 13m tyres thought to be still in use, at much greater potential cost. However, Firestone has set up a came when Sir Terence Beckett, though to be still in use, at much greater potential cost. However, Firestone has set up a came when Sir Terence Beckett, thought to be still in use, at much greater potential cost. However, Firestone has set up a came when Sir Terence Beckett, thought to be still in use, at much greater potential cost. However, Firestone has set up a came which has brought allegations of deaths and injuries caused by tyre failures.

Consumer groups alleged that which has brought allegations of the more limited settlement, which will be charged against its earnings in the fourth quarter, ending this month. The company has lost sales of the comprovers, at much greater potential cost. However, Firestone has set up a control—because of the controvers, at much greater potential cost.

Consumer groups alleged that in today's agreement the Government had been improperly lead to a letter from the more limited settlement, which will be charged against its earnings in the fourth quarter, ending this month. The company has lost sales of the controvers, at much greater potential cost.

Consumer groups alleged that in today's agreement the Government had been improperly lead to a letter from the more limited settlement, which has brought allegations of the control—be addition the Marks retailing should be set.

Owners of the 7½m "500" After today's announcement should be set.

Owners of the 7½m "500" After today's announcement staged are necessarily the should be set.

Mr. Birch, a senior executive tyres sold between March 1975 Firestone's shares were trading should be set.

Owners of the 7½m "500" After today's announcement staged are necessarily the should be set.

Mr. Birch, a senior executive tyres sold between March 1975 Firestone's shares were trading the should be set.

Owners of the 7½m "500" After today's announcement staged and January 1, 1977, will receive at \$12½, down 4. cheapest to be found: instead the aim is to provide the best value for money and let this tell its own story.

But Sir Marcus leaves little doubt that M & S's success in the High Street for the past 40 years has been due to the company's progressive—some would say paternalistic-attitude to its stuff

INTERNATIONAL Telephone and Telegraph has rejected proposal for a merger between its tions must be fostered with all staff, manufacturers and suppliers, as well as with customers. Apart from his proselytising activities on behalf of better human relationships in both business and social affairs, Straman relationships in both business and social affairs, Sir Marcus is also deeply committee evaluated plans for a merger human relationships in both business and social affairs, Sir Marcus and social affairs, Sir Marcus and social affairs, Sir Marcus and others in his family she views of Sir Marcus and others in his family the views of Sir Marcus and others in his family the views of Sir Marcus and others in his family the views of Sir Marcus and others in his family the views of Sir Marcus and others in his family fight are among the first sought. The Government wants to be definitely not in the interested in a merger of the telecommunications when the Post Office is computer controlled exchanges which is the only electronic system being ordered for mationalisation of the industry is not discernible to ITT."

In spite of the rejection, discussions are cuttoming in altempt to find a way in which the phones and Plessey.

The British Government had the precedent of the French Government and recently and recently and associal affairs, Sir Marcus and others in his family we evaluated plans for a merger of the ferench Government and recently and was found to discernible to ITT."

In spite of the rejection, discussions are cuttoming in altempt to find a way in which the cutsomer attempt to find a way in which the fovernment had the recently and research the industry could be rationalised to meet the demands of the 1980s.

The Covernment and relephones and Plessey.

In spite of the rejection, discussions are cuttoming in an engar of the precedent of the French Government and recently and was found to develope the strong was released to meet the demands of the 1980s.

The British Government had the precedent of the French Go

## Evans accepts pay policy challenge

BY CHRISTIAN TYLER, LABOUR EDITOR

THE PRIME MINISTER'S challenge to the unions to supply out pay norms should bring in new legislation should a workable alternative to his the whole question of prices and introduced.

5 per cent pay limit—the subject of the contribution that emof private meetings with the ployers can make to stabilising Ministers are understood to TUC—was taken up last night by or reducing prices over the price controls as part of an arrest reducing price controls as part of an arrest reducing with the TUC on a reducing with the TUC on a reducing with the TUC on tary of the Transport and General Workers Union.

of almost f73m, up by 40 per cent over the same period last year.

For Sir Marcus the company's performance—admittedly helped performance—admittedly helped in the controls along the lines given at Kings Lynn. Norfolk. The to the Price Commission last right strategy was to nell year could do the job. "But our profits accountable, force commembers have to be assured fifths would add more than panies to absorb labour costs that price controls cannot be instead of passing them straight manipulated by Government as bills and 50 per cent of them to the customer and face up to a back-door method of pay call for a reduction in the stanto the customer, and "face up to a back-door method of pay call for a reduction in the stan-the opportunities of future mar-control." If the monitoring and dard working week. The claims kets." investigative powers of the cover 1.3m employees.

"Collective bargaining with commission were inadequate

Ministers are understood to He cited Ford Motor, where the battle to keep inflation in the TGWU is the dominant single figures. But they seem understanding with the TUC on Mr. Evans, whose union's un-union involved in a month-long unwilling to change the strategy needs to have con- pay strike, as an example. Last as sharply as Mr. Evans sungers. BY DAVID CHURCHILL

ANY RETAILER who can sell to English as well as Arabian princesses (despite an official Arab black-list in the latter's Arab black-list in the latter's and other TUC leaders are privately urging on the Government.

Mr. Evans, whose union's union involved in a monutarious pay strike, as an example. Last pay strike, as an example.

## BL halts £280m project

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Rover models until trade unions expected returns.

National Enterprize Board.

Rover models until trade unions expected returns.

National Enterprize Board.

Negotiations are continuing, The work halted includes the Contractors working on the and if agreement can be reached new assembly line for production agree to work double shifts.

managing director of Jaguar Rover Triumph.

the positive policies and philosophy adopted by Marks and Sepncer are right not only for the company but also, at a higher level, for the country itself.

In the past decade Sir Marcus, who is 65, bas broken away from the tradition of his predecessors and adopted a vigorous public image, outspokenly of the country image, outspokenly indicated a specific proposed company to the UK pean states. The main challenger spring. The full fixing proposed in BL is seen as the vehicle gramme should double output by designed jointly by Mercedes and 1983.

The management is known to last year to introduce a night of Rover draw contractors from Solihull for the expansion, but there is saloons with the threat of strike came within 24 hours of the ample alternative assembly announcement at the Inter-capacity available within BL on the proposed company efforts are decision to with regard Solihull as the best site saloons with the threat of strike came within 24 hours of the ample alternative assembly announcement at the Inter-capacity available within BL on the proposed company efforts are proposed company efforts.

The management is known to regard Solihull as the best site came within 24 hours of the ample alternative assembly announcement at the Inter-capacity available within BL announcement at the Inter-capacity available

BL CARS has halted work on however, believes it must now Michael Edwardes, BL chairman, the £280m programme to double face up to union opposition if that his Board had approved the output of Land Rover and Range the £280m project is to yield the project for submission to the

#### Approved

the positive policies and philo-ever undertaken by the UK pean states. The main challenger spring. The full £280m pro

first £30m phase have been called quickly, the investment freeze of four-wheel drive vehicles off the Solibull site in Birming- should cause little delay to the Some £30m had been committed ham, by Mr. Prutt Thomson, programme.

before approval of the main probability. before approval of the main pro-gramme to avoid delay on long lead items. The £30m should be sufficient

The management is deter- But time is essential to the The £30m should be sufficient mined to get necessary pro-Range Rover/Land Rover project to ensure a 50 per cent increase ductivity assurances from the Competition on four-wheel drive in output of the Range Rover unions before work can go ahead vehicles is already coming from and a 10 per cent rise in produc-on one of the biggest investments the U.S., Japan and Eastern Euro- tion of Land Rover by next

## Ford deadlock may be broken

as it does from a company that is so markedly successful, has not surprisingly received considerable public acclaim.

In 1974 Sir Marcus received the Management Centre Europe's first award for "an outstanding contribution to the social responsibility of business in Europe." In 1976, he was presented with the Hambro award for Businessman of the Year. And last July Sir Marcus to the strike is called to responsibility of named to the company on sticking to its decision not to the "to discover a way through what strike is called off.

Ford's last offer, in straight breach of the Government's 5 per social responsibility of business pany yesterday agreed to hold The meeting is likely to incent limit, was to raise pay by colve only the three senior union leaders of the trade unions. a negotiators and a similar number pay a larger extra sum for efficance to call off the strike.

Luton shop stewards met later.

but decided there was no reason to change their plans for a mass an \$500,000 fine and a compul-ultimate cost will depend on meeting.

Sory recall that might have incompany has lost sales wolved replacing all the 13m. The company has lost sales

BY MAX WILKINSON

company more than \$200m before taxes.

But the company has avoided industry manufacturer.

But the company has avoided i

Plessey merger plan rejected



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ł	shareholders.	· · · · · · · · · · · · · · · · · · ·	equipment. On the other hand,	l	prid-c		mi	d-da:
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	prise Board, the Government and	interested in a merger of STC,	mont of impostors and determine			66 Las Pims.	Ç S	
	the three telecommunications	our major British subsidiary,	now System V	Blackpool		54 Locarno 54 Majorca		17 Q 15 SI
		with Plessey. The suggestion of		Burdeaux		65: Malaga		19 A 14 7.
	equipment manufacturers. STC,	such a merger was reviewed and	united excitations.	Boulness	C 11	GE MINDS		9 i
ı	Plessey and General Electric.	avaluated recently and was found	STC also developed the TXE4	Casabhica.	S 20	68 Nairobi		3 7
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I	After rejection for proposals	tage of a merger of STC and	for the U.K.	STANDUI C_C	F 21	76 Venice ir. C—Cloudy.	· F 1	15 5
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### Callaghan wins little in Bonn on monetary system

By Peter Riddell, Economics

BRITISH MINISTERS bave apparently failed to win any significant concessions from the West German Government on key points about how the proposed European Monetary System should operate.

Mr. James Callaghan, the Prime Minister, and Mr. Denis Healey, the Chancellor, re-furned from Bonn little nearer to resolution of the differences within the EEC about the

Consequently, much further work will have to be done at official and ministerial level over the next month before in Brussels early in December. It was being emphasised in London yesterday that the main achievement of the talks was the mutual recognition of the basic UK position that the touchstone for UK participation—or not—in the scheme will be its implications for the anti-inflation programme

Chancellor Schmidt and his colleagues apparently sym-pathised with that view.

features of the plan, discussed by Mr. Healey and Herr Hans Matthoeffer, the German Finance Minister, the realistic limits to the degree of compromise seem to have been recognised.

#### Deviation

In particular, West Germany looks unlikey to be shifted on the question of intervention, which is at the heart of the argument about whether there will be symmetrical obliga tions between stronger and

mies in the system.

The UK believes that if a currency deviates from the approved range, as measured against a 'asket of currencies, there should be an : tomatic obligation to intervene. West Germany believes that the basket should be merely an indicator and that the main emphasis should be on the direct relationship Letween currencies, according to the so-called parity : rid. The means by which debts are settled is a connected mat-

The Bonn talks certainly do not close the issue and there will be further discussions within the EEC, since the UK line was supported at last Monday's meeting of finance minister; by Italy, Ireland and Denmark, with a French and Belgian compremise also on

the table.

The British are more hopeful about reaching agreement on the size of the credit facilities. At the finance ministers' meeting on Monday. the Germans appeared to be insisting that the credit facilities in the scheme should be effectively limited to much less than the 25bn European linits of Account (nearly £17hu) previously agreed.



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### THE LEX COLUMN

## And now for the next £3bn

The financial markets ended the week in much better fettle Index rose 4.6 to 500.2 than they started. A combination of Thursday's money supply: figures and official comments at the Lord Mayor's Mansion House junket helped soothe the markets' frayed nerves. By yesterday morning fears of an. imminent rise in MLR had evaporated, short-term rates had fallen by half a point and at the long end of the gilt-edged market prices were up to ? better. Elsewhere the FT Indus-trial Ordinary share index

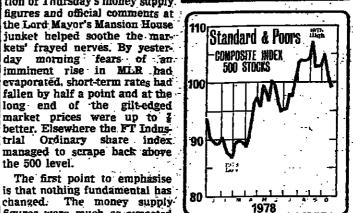
the 500 level. The first point to emphasise s that nothing fundamental has changed. The money supply figures were much as expected and the Chancellor's speech said little new. However, by the end of the week operators in the gilt edged market were conceding that perhaps they had worked Wall Street themselves up into too much of

a tizzy about the money supply.

een remarkably buoyant.

£3bn of gilts and probably need around 9 per cent. to sell another £3bn to be on

GUARANTEED PERIOD



Bank of England's corse controls, is rising faster than it Costain

the fact that the authorities ing victory over the energy and shares in a new holding combave been surprisingly success tax Bills, belatedly passed by ful in maintaining the funding Congress, ended with the dollar a new concern with dividend momentum through the summer in more than its usual disarray freedom for two years. The months. Admittedly, official gilt —even lack-lustre sterling price rose 20p to 252p on the sales to the non-bank private closed at above the \$2 level last news. sector dropped to £334m in the night—while Wall Street has The novelty is the inclusion september banking month suffered a savage shake-out of deferred ordinary shares in croughly £200m below the monthly target has the cool in the scheme of arrangement. monthly target) but this has unavailingly, at the 900 level which do not rank for dividends been matched by sales of during the past couple of until 83. This inice for high-National Savings and tax certificates of deposit, which have points between the arraight 60 else too, since the Treasury has points between the arraight 60 else too, since the Treasury has points between the arraight 60 else too, since the Treasury has points between the arraight 60 else too, since the Treasury has points between the arraight 60 else too, since the Treasury has between the arraight 60 else too, since the Treasury has points between the arraight 60 else too, since the Treasury has between the arraight 60 else too, since the Treasury has between the arraight 60 else too, since the Treasury has between the arraight 60 else too, since the Treasury has between the arraight 60 else too, since the Treasury has between the arraight 60 else too, since the Treasury has between the treasury has between the treasury has been proposed to th points between the opening on agreed that even if dividend Monday and the close yester controls continue after 1983 As it is the monetary aggre-day. Nor have this year's (grim thought) Costain's pay-gates seem to be well under fashionable second line stocks ment will not baye to be

the safe side during the rest of think very much of the eventual the year. This works out at fast shape of President Carter's effect, of course they are just over £400m per month which legislation by the time Congress the same as free script. legislation by the time Congress the same as free scrap. does not look too daunting had finished with it. But it has given that institutional cash been the signs of a further twist will be substituted to the flow is runing at over £700m in the interest rate spiral that Costain plans to exploit to the per month and institutional in the interest rate spiral that costain plans at explorate the have set Wall Street shivering full the new divident cover processing that the new divident cover processing the per vision, which will allow it to cover a pure traders in the U.S. financial push up its divident by as much markets have been persuading as two fifths to over a per themselves that they were able share. Next year, the new of the per persuading as two fifths to over a per persuading the persuading the persuading the persuading the persuading that the persuading the persuading the persuading that the persuading the persuading that the persuading the persuading the persuading the persuading that the persuading the persuading that the persuading the persuading the persuading that the persuading that the persuading that the persuading the persuad to see over the interest rate compan, will pay at least 5p per However, there remain two hump to the blue skies beyond, share. clouds on the horizon. The first Now that peak has been lost in Of course Costain has had to U.S. interest rates—any the gathering clouds. Shocking produce all kinds of convincing further rise could torpedo the money supply figures released arguments to persuade the Treagilt-edged market's new-found on Thursday, showing for in- sury that the reconstruction confidence. The second worry is stance a \$3.8bn leap in the nar- makes sound commercial sease. the growth of bank lending row measure M1 over the week. It has been working on its plans which for the moment seems confirmed the market in the since mid-summer, which was to have slowed down, but view that the Federal Reserve when dividend controls were

still higher through its open market operations. By yesterday its target rate for Federal Funds was thought to have been raised to 9 per cent

Next week moreover the President unveils his latest antiinflationary package, experted to embrace voluntary wage and price guidelines. This raises the spectre of a profits some with companies forced to the banks to finance inflationary inventory increases a process which could only worsen the already threatened credif "crunch." The UK investment houses which encouraged the huge British demand for US equities back in the spring at price levels to which the U.S. market is now returning are putting their heads down.

Richard Costain has come up with a modified version of the A week which began with magic trick whereby shares in The official figures underlined the U.S. Administration claim- a company are exchanged for

control after the first five offered any protection, with the adjusted to take account of the months of the financial year. American Stock Exchange mar, increased number of ranking So far the authorities have sold ket value index slumping by shares. This is because the The stock market did not Consideration the existing Costain business - although in

which, adjusting for the Board would have no alterna extended — an event which distortions introduced by the tive but to seek to push rates helped to concentrate its mide.

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AMOUNT OF INITIAL INVESTMENT (Cheque enclosed)_	SIGNATURE

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